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

**If you have sold or transferred** all your shares in Daohe Global Group Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or 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 transferee.

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**Daohe Global Group Limited**

**道和環球集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 915)**

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

A notice convening the AGM (as defined herein) to be held on Thursday, 16 June 2022 at 3:00 p.m. at 6/F., YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong is set out on pages 77 to 81 of this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

**MEASURES TAKEN IN LIGHT OF THE COVID-19**

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the COVID-19 at the AGM, including:

- compulsory temperature checking and health declaration form signing (which may also be used for the purposes of contact tracing if required)
- compulsory wearing of surgical face mask throughout the AGM and inside the AGM venue
- prohibiting attendance at the AGM if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance
- prohibiting attendance at the AGM if the attendee has been to the affected countries and/or other countries during time periods as may be required or recommended by any government agencies from time to time or in the preceding 21 days prior to the AGM or who is subject to mandatory quarantine order imposed by the Hong Kong Government
- no serving of refreshments at the AGM

**Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company reminds the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.**

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

26 April 2022



## PRECAUTIONARY MEASURES FOR THE AGM

In view of the evolving COVID-19 situation, the Company reserves the right to take the following precautionary measures as may be appropriate at the AGM:

- All attendees will be required to undergo a temperature check and sign a health declaration form (which may also be used for the purposes of contact tracing if required) before entering the AGM venue.
- All attendees must wear a surgical face mask throughout the AGM and inside the AGM venue.
- Any person who has a fever will not be permitted to attend the AGM. Persons exhibiting flu-like symptoms may also be refused admittance at the Company's discretion.
- Any person, who has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong Government at <https://www.chp.gov.hk/en/features/102742.html>) during time periods as may be required or recommended by any government agencies from time to time or in the preceding 21 days prior to the AGM or who is subject to mandatory quarantine order imposed by the Hong Kong Government, will not be permitted to attend the AGM.
- No refreshments will be served at the AGM.

The Shareholders who feel unwell or have been placed on leave of absence on the date of the AGM are advised not to attend the AGM.

The Shareholders who prefer not to attend or are restricted from attending the AGM, may still vote by proxy and are advised to take note of the last date and time for the lodgement of the proxy form.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to the Shareholders and others attending the AGM and to comply with any requirements or recommendations of any government agencies from time to time.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of the COVID-19.

**The AGM will commence sharply at 3:00 p.m. and the Shareholders are encouraged to arrive at the AGM venue at least half an hour prior to the meeting commencement time to avoid delays from precautionary measures mentioned above in the registration process.**

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Thursday, 16 June 2022 at 3:00 p.m. at 6/F., YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors (as constituted from time to time)
“Board Diversity Policy”	a board diversity policy that setting out the approach to achieve diversity of the Board adopted by the Company on 30 August 2013 and was revised on 14 December 2018
“Business Day”	a day on which the Stock Exchange is open for securities trading
“Bye-laws”	the bye-laws of the Company adopted pursuant to the written resolution of the then sole shareholder passed on 22 April 2002, as amended from time to time
“close associate(s)”	has the same meaning as defined in Rule 1.01 of the Listing Rules
“Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“Company”	Daohe Global Group Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 915)
“Core Connected Person”	has the same meaning as defined in Rule 1.01 of the Listing Rules
“COVID-19”	the 2019 novel coronavirus
“Director(s)”	director(s) of the Company
“Director Nomination Policy”	a director nomination policy adopted by the Company on 14 December 2018 setting out the procedures and criteria to be used by the Company in relation to the selection, appointment and re-appointment of Directors to ensure that the Board maintains an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives to the requirements of the Company’s business

## DEFINITIONS

“Executive Committee”	the executive committee of the Board
“Extension Mandate”	an authorisation to extend the Share Issue Mandate by an amount representing the total number of Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Government”	the Government of Hong Kong
“Latest Practicable Date”	13 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“New Bye-laws”	the amended and restated bye-laws of the Company incorporating the Proposed Amendments
“Proposed Amendments”	proposed amendments of the Bye-laws
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate to the Directors to enable them to repurchase Shares up to 10% of the total number of issued Shares as at the date of passing the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of one and one third US cents each in the share capital of the Company, or if there has been a subdivision, consolidation, reduction, reclassification of or reconstruction of or any other alternation to the share capital of the Company, shares forming part of the share capital of the Company

## DEFINITIONS

“Share Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to 20% of the total number of issued Shares as at the date of passing the relevant resolution
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$” and “cents”	Hong Kong dollars and cents respectively
“US\$” and “cents”	United States dollars and cents respectively
“%”	per cent.

LETTER FROM THE BOARD



**Daohe Global Group Limited**  
**道和環球集團有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 915)**

*Non-executive Director:*

Mr. ZHOU Xijian (*Chairman*)

*Executive Directors:*

Mr. WONG Hing Lin, Dennis

*(Chief Executive Officer and President)*

Mr. LONG Liping

*Independent non-executive Directors:*

Mr. WANG Arthur Minshiang

Mr. LAU Shu Yan

Mr. ZHANG Huijun

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

6/F., YHC Tower

1 Sheung Yuet Road

Kowloon Bay

Hong Kong

26 April 2022

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF NEW BYE-LAWS  
AND  
NOTICE OF AGM**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include, among other businesses, ordinary resolutions to approve the re-election of the retiring Directors, the grant of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors and the special resolution to approve the Proposed Amendments and adoption of the New Bye-laws.

## LETTER FROM THE BOARD

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 1 June 2021, the Directors were granted a general mandate to allot, issue and deal with Shares and a general mandate to repurchase Shares on the Stock Exchange. These mandates will expire at the conclusion of the AGM. As at the Latest Practicable Date, no Shares have been issued under the existing share issue mandate and no Shares have been repurchased pursuant to the existing repurchase mandate. At the AGM, among other businesses, resolutions will be proposed to grant the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors.

Subject to the passing of the proposed resolution for the grant of the Share Issue Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Share Issue Mandate to issue up to a maximum of 301,918,540 Shares, being 20% of the total number of issued Shares on the date of passing the relevant ordinary resolution at the AGM; and under the Repurchase Mandate, the Company will be allowed to repurchase Shares up to a maximum of 150,959,270 Shares, being 10% of the total number of issued Shares as at the date of passing the relevant ordinary resolution at the AGM, and under the Extension Mandate, the Company will be allowed to extend the Share Issue Mandate by including the number of Shares repurchased by the Company under the Repurchase Mandate.

Each of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions numbered 4 to 6 set out in the notice of the AGM.

In accordance with the Listing Rules, the Company is required to give to the Shareholders an explanatory statement containing all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 87(1) and 87(2) of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Accordingly, Mr. Zhou Xijian (“**Mr. Zhou**”), a non-executive Director, and Mr. Wong Hing Lin, Dennis (“**Mr. Wong**”), an executive Director, will retire by rotation at the AGM, and being eligible, offer themselves for re-election at the AGM.

The re-appointment of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for the Shareholders’ approval at the AGM. The Nomination Committee has also reviewed and assessed the structure, size, composition and balance of skills, knowledge, experience and diversity of perspectives of the Board.



## LETTER FROM THE BOARD

The nominations were made in accordance with the Director Nomination Policy and the objective criteria with due regard for the benefits of diversity as set out under the Board Diversity Policy. Mr. Zhou is a member of the Nomination Committee and has abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

The Board considers that the re-election of Mr. Zhou and Mr. Wong as Directors is in the best interest of the Company and the Shareholders as a whole. Mr. Zhou and Mr. Wong have abstained from the discussion and voting at the Board meeting regarding their nominations.

Resolutions relating to the re-election of Directors will be proposed under item 2 of the notice of the AGM. Shareholders will be invited to vote on each resolution proposed for a candidate.

Details of the Directors to be re-elected that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

### **PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS**

Reference is made to the announcement of the Company dated 14 April 2022 in relation to the Proposed Amendments and the adoption of the New Bye-laws.

To bring the Bye-laws in line with the recent amendments to the Listing Rules in relation to a set of “core standards” which provide protection to Shareholders and to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the existing Bye-laws with the Proposed Amendments set out in Appendix III to this circular and adopt the New Bye-laws in substitution of the existing Bye-laws. Major changes brought about by the Proposed Amendments are set out below:

- (1) to provide that the Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where the Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (2) to clarify that subject to the Listing Rules and any other competent regulatory authority, the Company may give financial assistance to acquire its own shares;
- (3) to allow all general meetings (including an annual general meeting and any adjourned or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;
- (4) to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
- (5) to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the meeting in relation thereto;

## LETTER FROM THE BOARD

- (6) to provide that votes (other than on a show of hands) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
- (7) to provide that the Shareholders may inspect during business hours any register maintained in Hong Kong without any charge;
- (8) to provide that any person appointed by the Directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election;
- (9) to change the requirement that an annual general meeting shall be held in each financial, rather than calendar year and the maximum time that may elapse between such annual general meetings;
- (10) to specify that general meetings requisitioned by the Shareholders holding not less than one-tenth of the paid up capital shall be held as a physical meeting;
- (11) to provide that an extraordinary resolution (two-thirds majority) is required, rather than a special resolution of the Shareholders to remove the Company's auditors;
- (12) to clarify that an auditor of the Company which has been appointed by the Board to fill in a casual vacancy, may act until such vacancy continues and its remuneration for the time being may be fixed by the Board; and
- (13) to make other consequential and house-keeping amendments to better align with the wordings in the applicable laws of Bermuda and the Listing Rules.

The Bye-laws is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Bye-laws is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of Bermuda have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The special resolution relating to the Proposed Amendments and the adoption of New Bye-laws will be proposed under item 7 of the notice of the AGM.

## **LETTER FROM THE BOARD**

### **AGM**

Set out on pages 77 to 81 of this circular is a notice convening the AGM at which, among other businesses, resolutions will be proposed to approve the re-election of the retiring Directors, the grant of the Share Issue Mandate, the Repurchase Mandate, the Extension Mandate to the Directors and the Proposed Amendment to the Bye-laws and the adoption of the New Bye-laws. To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting for the resolutions proposed to be approved at the AGM. A form of proxy for use at the AGM is enclosed with this circular.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, the chairman of the AGM will demand a poll for all the resolutions put to vote at the AGM pursuant to Bye-law 66 of the Bye-laws.

After the AGM, an announcement regarding the poll results will be published on the respective websites of the Stock Exchange and the Company.

### **ACTION TO BE TAKEN**

Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing the proxy shall be deemed to be revoked.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022 (both days inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the AGM. No transfer of Shares will be registered during this period. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 10 June 2022.

### **RECOMMENDATION**

The Directors consider that the proposed re-election of the retiring Directors, the grant of the Share Issue Mandate, the Repurchase Mandate, the Extension Mandate to the Directors and the Proposed Amendments and the adoption of the New Bye-laws are in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of the resolutions set out in the notice of the AGM.

## LETTER FROM THE BOARD

### 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.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular and the notice of the AGM.

Yours faithfully,  
For and on behalf of the Board  
**ZHOU Xijian**  
*Chairman and non-executive Director*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors at the AGM.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was US\$20,127,902.68 comprising 1,509,592,701 Shares.

Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 150,959,270 Shares, being 10% of the total number of issued Shares as at the Latest Practicable Date.

## **2. REASONS FOR THE REPURCHASE**

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

## **3. FUNDING OF REPURCHASES**

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

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2021, being the date of its latest audited consolidated financial statements were made up to. The Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## **4. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of the information, knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company or any of its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No Core Connected Person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or any of its subsidiaries nor have any of them undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

## 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda.

## 6. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Daohe Global Investment Holding Limited ("**Daohe Global Investment**"), being a controlling Shareholder of the Company, through its four wholly-owned subsidiaries, namely Sino Remittance Holding Limited ("**Sino Remittance**"), Fame City Developments Limited ("**Fame City**"), Oceanic Force Limited ("**Oceanic Force**") and Winning Port International Limited ("**Winning Port**"), indirectly held an aggregate of 664,121,427 Shares representing approximately 43.99% of the issued share capital of the Company. Assuming that there will be no other change in the issued share capital of the Company and the above four wholly-owned subsidiaries do not dispose of their Shares nor acquire additional Shares prior to any repurchase of Shares and if the Repurchase Mandate were exercised in full, the percentage shareholding of Daohe Global Investment together with the above four wholly-owned subsidiaries would be increased to approximately 48.88% of the issued share capital of the Company. In such circumstances, Daohe Global Investment together with the above four wholly-owned subsidiaries would be obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

In respect of Sino Remittance, it held 512,250,000 Shares, representing approximately 33.93% of the issued share capital of the Company, as at the Latest Practicable Date. Assuming that there will be no other change in the issued share capital of the Company and the above four wholly-owned subsidiaries do not dispose of their Shares nor acquire additional Shares prior to any repurchase of Shares and if the Repurchase Mandate were exercised in full, the percentage shareholding of Sino Remittance would be increased to approximately 37.70% of the issued share capital of the Company. In such circumstances, Sino Remittance would be obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, approximately 43.88% of the issued share capital of the Company was held by the public. Assuming that there will be no change in the issued share capital of the Company and the number of Shares held by the public prior to the repurchase of Shares, and if the Repurchase Mandate was exercised in full, the percentage shareholding of the public would not be less

than 25% of the issued share capital of the Company. It is however not the intention of the Directors to exercise the Repurchase Mandate to such an extent as would, in the circumstances, result in less than 25% of the issued share capital of the Company being held by the public, or that would give rise to an obligation on the part of Daohe Global Investment (together with the above four wholly-owned subsidiaries) or Sino Remittance to make a mandatory offer under Rule 26 of the Takeovers Code.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares in the six months immediately preceding the Latest Practicable Date.

## 8. SHARE PRICES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Trading price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2021	0.115	0.071
May 2021	0.113	0.106
June 2021	0.660	0.060
July 2021	0.660	0.340
August 2021	0.375	0.275
September 2021	0.390	0.230
October 2021	0.290	0.197
November 2021	0.209	0.150
December 2021	0.165	0.092
January 2022	0.125	0.076
February 2022	0.110	0.083
March 2022	0.110	0.072
April 2022 (up to the Latest Practicable Date)	0.085	0.079

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

**1. Mr. ZHOU Xijian (“Mr. Zhou”)**

**Mr. Zhou**, aged 47, was appointed as a non-executive Director and the chairman of the Board on 5 February 2015. Mr. Zhou is the chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Zhou has over 20 years of business experience, and completed a postgraduate programme in Management and Business Administration from the Business School of Nanjing Normal University in 2011. He is the president of Daohe Group Co., Ltd\* (道和集團有限公司) (“**Daohe Group**”). Daohe Group is a multi-industry company which is engaged in a wide range of businesses including but not limited to liquor, drinking water, film and television, catering and internet technology. Mr. Zhou has been the chairman of Beijing Pai PR Communications Co., Ltd.\* (北京派合文化傳播股份有限公司) since January 2016, the shares of which are quoted on the National Equities Exchange and Quotations in the People’s Republic of China (stock code: 839457). Mr. Zhou was a director and the chairman of Huaren Pharmaceutical Co., Ltd\* (華仁藥業股份有限公司) (formerly known as Qingdao Huaren Pharmaceutical Co., Ltd\* (青島華仁藥業股份有限公司)), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300110), from September 2017 to July 2019.

There is no service contract entered into between Mr. Zhou and the Company. Pursuant to a letter of appointment dated 5 February 2015 entered into between the Company and Mr. Zhou, he was appointed as a Non-executive Director and Chairman for a term of three years commencing on 5 February 2015 which will continue thereafter. During the tenure, the appointment may be terminated by either party giving the other not less than six months’ notice in writing. Mr. Zhou is entitled to a director’s fee of HK\$100,000 per month and he is entitled to participate in a profit-based bonus scheme and a share option scheme to be determined at the discretion of the Board or a committee thereof established for such purpose. Mr. Zhou is subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company pursuant to the Bye-laws.

As at the Latest Practicable Date, by virtue of the SFO, Mr. Zhou is deemed to be interested in 664,121,427 Shares. The 664,121,427 Shares comprise (a) 512,250,000 Shares held by Sino Remittance; (b) 92,042,892 Shares held by Oceanic Force; (c) 59,690,535 Shares held by Fame City; and (d) 138,000 Shares held by Winning Port. Each of Sino Remittance, Oceanic Force, Fame City and Winning Port is wholly-owned by Daohe Global Investment, which is in turn 80%-owned by Mr. Zhou. Save as disclosed, as at the Latest Practicable Date, Mr. Zhou did not have any interests in any other Shares or underlying Shares within the meaning of Part XV of the SFO. Mr. Zhou is a director and shareholder of Daohe Global Investment, a controlling Shareholder of the Company.

Save as disclosed above, Mr. Zhou (1) did not hold any other position with the Company or any of its subsidiaries; (2) did not hold other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (3) did not have any other major appointments and professional qualifications; and (4) did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.



**2. Mr. WONG Hing Lin, Dennis (“Mr. Wong”)**

**Mr. Wong**, aged 52, was appointed as an executive Director on 1 September 2010 and was appointed as the chief executive officer of the Company on 1 January 2019. He is the chairman of the Executive Committee and the environmental, social and governance committee of the Company. He also holds directorship of certain subsidiaries of the Group. Mr. Wong has been the president of the Group since 5 February 2015. He was the chief financial officer of the Group from January 2006 to January 2017.

Prior to that, Mr. Wong was the head of corporate development department of a Greater China based supply chain management solutions provider and consumer products distributor, primarily responsible for business development, mergers and acquisitions and investor relations activities. Previously, Mr. Wong had worked at several major international financial institutions where he gained extensive experience in finance, investments and banking. Mr. Wong holds a Master of Business Administration degree in finance from Boston University in the United States of America, and a Bachelor of Science degree from The University of British Columbia in Canada.

The service agreement between the Company and Mr. Wong is for an initial term of three years commencing on 1 September 2010 which has continued thereafter. During the tenure, the appointment may be terminated by either party by giving to the other not less than six months’ notice in writing. Furthermore, Mr. Wong is subject to retirement and re-election in accordance with the code on corporate governance practices of the Company and the Bye-laws.

Under the service agreement, as amended, the base salary of Mr. Wong is HK\$5,850,000 per annum and Mr. Wong is also entitled to participate in a profit-based bonus scheme and a share option scheme to be determined at the discretion of the Board or a committee thereof established for such purpose. The remuneration package of Mr. Wong was determined by the Remuneration Committee with reference to his roles and responsibilities, qualifications, experience, prevailing market rates, the Company’s performance and his performance.

As at the Latest Practicable Date, Mr. Wong is the beneficial owner of 3,750,000 Shares. Save as disclosed above, as at the Latest Practicable Date, Mr. Wong did not have, and was not deemed to have, any interests in any other Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong (1) did not hold any other position with the Company or any of its subsidiaries; (2) did not hold other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (3) did not have any other major appointments and professional qualifications; and (4) did not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. Wong was a director of Linmark Electronics Limited (“**Linmark Electronics**”), a company incorporated in the United Kingdom (“**UK**”) and previously a 60% subsidiary of the Company, and resigned as its director on 28 July 2009. Linmark Electronics was put in administration on 28 July 2009 and converted into creditors’ voluntary liquidation on 25 January 2010 pursuant to the Insolvency Act 1986 of the UK. Linmark Electronics was dissolved on 21 October 2014.

**APPENDIX II****DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION**

Mr. Wong was also the director of the following companies which were deregistered/struck off and the relevant details are as follows:

<b>Name of the relevant company</b>	<b>Place of incorporation/ establishment</b>	<b>Principal activity of the relevant company</b>	<b>Date of deregistration/ striking off</b>
Blue Ocean (China) Holding Limited	Hong Kong	Investment holding	5 November 2021
Daohe Capital Limited	Hong Kong	Investment holding	31 December 2021
eServices Limited	Hong Kong	Provision of procurement services	26 March 2021
Merchandise Creative Limited	Hong Kong	Provision of procurement services	19 February 2021
Westman (Singapore) Private Limited	Singapore	Trading of merchandise and provision of procurement services	5 July 2021

Save as disclosed, there are no other matters or information relating to the above Directors that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and bold to denote text to be added):

**Current provisions of the Bye-laws**

Bye-law 1.

**Proposed Amendments to the Bye-laws**

Bye-law 1.

**“announcement”**

**an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.**

“associates”

(Added on 16 August 2004)

in relation to any Director, shall have the meaning as ascribed to it in the rules of the Designated Stock Exchange.

“associates”

~~(Added on 16 August 2004)~~

in relation to any Director, shall have the meaning as ascribed to it in the rules of the Designated Stock Exchange.

**“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 by reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.**

“capital”

the share capital from time to time of the Company.

“capital”

the share capital **of the Company** from time to time ~~of the Company~~.

**“close associate”**

**in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.**

**Current provisions of the Bye-laws**

“Company”

Linmark Group Limited. (Note)

Note: Name changed to Daohe Global Group Limited and secondary name  
道和環球集團有限公司 adopted on 23 June 2015.

“dollars” and “\$”

dollars, the legal currency of Hong Kong.

**Proposed Amendments to the Bye-laws**

“Company”

~~Linmark Group Limited. (Note)~~

~~Note: Name changed to Daohe Global Group Limited and secondary name  
道和環球集團有限公司 adopted on 23 June 2015.~~

~~“dollars” and “\$”~~~~dollars, the legal currency of Hong Kong.~~**“electronic communication”**

a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.

**“electronic meeting”**

a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.

**“hybrid meeting”**

a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.

**“Listing Rules”**

the rules and regulations of the Designated Stock Exchange.

**“Meeting Location”**

has the meaning given to it in Bye-law 64A.

## Current provisions of the Bye-laws

Proposed Amendments to the Bye-laws  
“physical meeting”

**a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.**

## “Principal Meeting Place”

**shall have the meaning given to it in Bye-law 59(2).**

## “substantial shareholder”

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

## “US\$”

United States dollars, the legal currency of the United States.

## Bye-law 2.(e)

expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment and, in each case, the Member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or notice on him in his capacity as Member) has elected for the receipt of the relevant document or notice through electronic means and both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;

~~“US\$”~~

~~United States dollars, the legal currency of the United States.~~

## Bye-law 2.(e)

expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing **or reproducing** words or figures in a **legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another** visible form, and including where the representation takes the form of electronic display, provided that ~~the same is available for download onto a user’s computer or for printing through conventional small office equipment and, in each case, the Member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or notice on him in his capacity as Member) has elected for the receipt of the relevant document or notice through electronic means and both the mode of service of the relevant document or notice and the Member’s election comply with all applicable~~ **Statutes, rules and regulations;**

**Current provisions of the Bye-laws**

## Bye-law 2.(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 there 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)

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;

**Proposed Amendments to the Bye-laws**

## Bye-law 2.(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 there 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<sup>2</sup> Notice has been **duly given in accordance with Bye-law 59;**

## Bye-law 2.(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;**

**Bye-law 2.(k)**

**a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Member 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;**

**Current provisions of the Bye-laws**

## Bye-law 2.(k)

references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

**Proposed Amendments to the Bye-laws**

## Bye-law 2.(kl)

references to a document **(including, but without limitation, a resolution in writing)** being **signed or executed** include references to it being **signed or executed under hand or under seal or by electronic signature or by electronic communication** or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;-

**Bye-law 2.(m)**

**a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;**

**Bye-law 2.(n)**

**references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;**

**Bye-law 2.(o)**

**references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and**

## Current provisions of the Bye-laws

Proposed Amendments to the Bye-laws  
Bye-law 2.(p)

**where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.**

## Bye-law 3.

## Bye-law 3.

(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of US\$0.02 each.

(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of ~~US\$0.02~~ **one and one third United States cents** each.

(2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

(2) Subject to the Act, the Company's memorandum of association and, where applicable, the ~~rules of any Designated Stock Exchange~~ **Listing Rules** and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

(3) Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.

(3) **Subject to compliance with the Listing Rules and any other competent regulatory authority,** Neither the Company nor ~~any of its subsidiaries shall directly or indirectly~~ **may** give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act **for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.**

## Bye-law 6.

## Bye-law 6.

The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner permitted by law.

The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its ~~authorised or issued~~ share capital or, **save for the use of share premium as expressly permitted by the Act,** any share premium account or other undistributable reserve ~~in any manner permitted by law.~~



**Current provisions of the Bye-laws**

Bye-law 9.

...Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

Bye-law 10.

Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;

(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

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

**Proposed Amendments to the Bye-laws**

Bye-law 9.

~~...Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

Bye-law 10.

Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths **in nominal value** of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation;) its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; **and**

(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~~.

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

**Current provisions of the Bye-laws**

Bye-law 12.

(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

**Proposed Amendments to the Bye-laws**

Bye-law 12.

(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the ~~rules of any Designated Stock Exchange~~ **Listing Rules** and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount **to their nominal value**. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such **allotment**, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~m~~Members for any purpose whatsoever.

(2) The Board may issue warrants **or convertible securities or securities of similar nature** conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

**Current provisions of the Bye-laws**

Bye-law 16.

Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

Bye-law 22.

... The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. ...

**Proposed Amendments to the Bye-laws**

Bye-law 16.

Every share certificate shall be issued under the Seal or a facsimile thereof **or with the Seal printed thereon** and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. **The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.** No certificate shall be issued **and** representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

Bye-law 22.

... The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~m~~Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. ...

**Current provisions of the Bye-laws**

## Bye-law 23.

Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

## Bye-law 28.

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment of such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

## Bye-law 38.

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (in the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. ...

**Proposed Amendments to the Bye-laws**

## Bye-law 23.

Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen **(14)** clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

## Bye-law 28.

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment ~~of~~ such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

## Bye-law 38.

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with ~~(in~~ **(if** the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. ...

**Current provisions of the Bye-laws**

Bye-law 39.

A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. ...

Bye-law 43.

(1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;

...

(2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and very such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

**Proposed Amendments to the Bye-laws**

Bye-law 39.

A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to **the** share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. ...

Bye-law 43.

(1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and, **in respect of any shares that are not fully paid**, the amount paid or agreed to be considered as paid on such shares;

...

(2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and ~~very~~**vary** such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

**Current provisions of the Bye-laws**

Bye-law 44.

The Register and branch register of Members, as the case may be, shall be open to inspection between 10a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by and in accordance with any requirements prescribed by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Bye-law 45.

Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;

...

**Proposed Amendments to the Bye-laws**

Bye-law 44.

The Register and branch register of Members, as the case may be, shall be open to inspection between 10a.m. and 12 noon ~~on every~~ **during** business ~~day~~**hours** by ~~Members~~ **Members of the public** without charge **at the Office** or ~~by any such other person,~~ **upon a maximum payment of five Bermuda dollars,** ~~at the Office or such other place in Bermuda at~~ **place** which the Register is kept in accordance with the Act or, if appropriate, ~~upon a maximum payment of ten dollars at the Registration Office.~~ The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by ~~and in~~ **accordance with any requirements prescribed by** the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Bye-law 45.

~~Notwithstanding~~ **Subject to the Listing Rules,** ~~notwithstanding~~ any other provision of these Bye-laws, the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is~~ **declared, paid or made;**

...

**Current provisions of the Bye-laws**

## Bye-law 46.

Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

## Byelaw 48(1)

The Board may, in its absolute discretion, and without giving any reason therefore, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, ...

## Bye-law 50.

If the Board refuses to register a transfer at any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

## Bye-law 51.

The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by and in accordance with any requirements prescribed by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

**Proposed Amendments to the Bye-laws**

## Bye-law 46.

Subject to these Bye-laws, any Member may transfer all or any of his shares **in any manner permitted by and in accordance with the Listing Rules** or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

## Byelaw 48(1)

The Board may, in its absolute discretion, and without giving any reason ~~therefore~~**therefor**, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, ...

## Bye-law 50.

If the Board refuses to register a transfer ~~at~~**of** any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

## Bye-law 51.

The registration of transfers of shares or of any class of shares may, after notice has been given by **announcement or by electronic communication or by** advertisement in ~~an appointed newspaper and, where applicable,~~ any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by ~~and in accordance with any requirements prescribed by~~ the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.



**Current provisions of the Bye-laws**

## Bye-law 54

A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may vote at meetings.

## Bye-law 55.(2)

...

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed;

...

(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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

**Proposed Amendments to the Bye-laws**

## Bye-law 54

A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may vote at meetings.

## Bye-law 55.(2)

...

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed;

...

(c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~**Listing Rules**, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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



**Current provisions of the Bye-laws**

Bye-law 56.

An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.

Bye-law 57.

Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.

Bye-law 58.

The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

**Proposed Amendments to the Bye-laws**

Bye-law 56.

**Subject to the Act, an** ~~An~~ annual general meeting of the Company shall be held in each **financial** year other than the **financial** year in which its statutory meeting is convened **at and such annual general meeting must be held within six (6) months after the end of the Company's financial year time** ~~(within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting~~ (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and ~~place as may be determined by the Board~~ **at such time.**

Bye-law 57.

Each general meeting, other than an annual general meeting, shall be called a special general meeting. **All** ~~G~~general meetings **(including an annual general meeting, any adjourned meeting or postponed meeting)** may be held as a **physical meeting** in any part of the world **and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting,** as may be determined by the Board **in its absolute discretion.**

Bye-law 58.

The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business **or resolution** specified in such requisition; and such meeting shall be held **in the form of a physical meeting only and** within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may ~~do so~~ **convene such physical meeting** in accordance with the provisions of Section 74(3) of the Act.

**Current provisions of the Bye-laws**

Bye-law 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.

(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. ...

**Proposed Amendments to the Bye-laws**

Bye-law 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 **Notice of** not less than twenty-one (21) clear days' ~~Notice~~. All other ~~special~~ general meetings **(including a special general meeting) may must** be called by **Notice of** not less than fourteen (14) clear days' ~~Notice~~ but **if permitted by the Listing Rules**, 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 representing** not less than ninety-five per cent. (95%) ~~in nominal value of the total voting rights at the meeting of all the issued shares giving that right~~ **Members**.

(2) The Notice shall specify **(a) the time and place** ~~date~~ of the meeting, ~~and, in case of special business, the general nature of the business~~ **(b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place")**, **(c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting**. The Notice convening an annual general meeting shall specify the meeting as such. ...

**Current provisions of the Bye-laws**

Bye-law 61.

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

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for all purposes.

Bye-law 62.

If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

**Proposed Amendments to the Bye-laws**

Bye-law 61.

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

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person ~~(or in the case of a Member being a corporation by its duly or by~~ **proxy or, for quorum purposes only, two persons appointed by the clearing house as** authorised representative) or by proxy, shall form a quorum for all purposes.

Bye-law 62.

If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and **(where applicable) same** place(s) or to such time and **(where applicable) such** place(s) as **and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default,** the Board) may **absolutely** determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

**Current provisions of the Bye-laws**

Bye-law 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.

Bye-law 64.

The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

**Proposed Amendments to the Bye-laws**

Bye-law 63.

The ~~president~~ **chairman** of the Company or ~~the 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 every a general meeting. If at any meeting the ~~president or the~~ **no** 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 deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting,~~ the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman **of the meeting**.

Bye-law 64.

**Subject to Bye-law 64C,** ~~t~~The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (**or indefinitely**) and/or from place to place(s) **and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)** as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying ~~the time and place of the adjourned meeting~~ **details set out in Bye-law 59(2)** but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

**Proposed Amendments to the Bye-laws  
Added Bye-law 64A.**

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

**(2) All general meetings are subject to the following:**

**(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;**

**(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;**

**(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.**

**(d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.**

**Proposed Amendments to the Bye-laws  
Added Bye-law 64B.**

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

**Added Bye-law 64C.**

**If it appears to the chairman of the general meeting that:**

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or**
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or**
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or**
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;**

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

**Proposed Amendments to the Bye-laws  
Added Bye-law 64D.**

The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

**Bye-law 64E.**

If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

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

(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

(c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and



**Proposed Amendments to the Bye-laws**

**(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.**

**Added Bye-law 64F.**

**All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.**

**Added Bye-law 64G.**

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



**Current provisions of the Bye-laws**

Bye-law 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 (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:

**Proposed Amendments to the Bye-laws**

Bye-law 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 ~~show of hands~~ **poll** 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~~ **(by way of a poll save that in the case of a physical meeting, 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 or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.**

**Current provisions of the Bye-laws**

- (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
- (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 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.

**Proposed Amendments to the Bye-laws**

**(2) In the case of a physical meeting where a show of hands is allowed,** 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 **may be** demanded:

- ~~(a) by the chairman of such meeting; or~~
- ~~(b)~~ **(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
- ~~(c)~~ **(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
- ~~(d)~~ **(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 a demand by **the** Member.

**Current provisions of the Bye-laws**

Bye-law 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.

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. There shall be no requirement for the chairman to disclose the voting figures on a poll.

Bye-law 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.

Bye-law 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.

**Proposed Amendments to the Bye-laws**

Bye-law 67.

~~Unless a poll~~ **Where a resolution** is duly demanded ~~and the demand is not withdrawn,~~ **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 results of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.**

Bye-law 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. There shall be no requirement for the chairman to disclose the voting figures on a poll.~~

Bye-law 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.~~

Bye-law 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.~~

**Current provisions of the Bye-laws**

Bye-law 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.

Bye-law 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.

(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

**Proposed Amendments to the Bye-laws**Bye-law ~~73~~70.

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

Bye-law ~~75~~72.

(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, ~~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~~**postponed meeting**, as the case may be.

(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting **or postponed meeting**, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

**Current provisions of the Bye-laws**

Bye-law 76.

No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

**Proposed Amendments to the Bye-laws**

Bye-law 7673.

(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

**(2) All members have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.**

**(3) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.**

**Current provisions of the Bye-laws**

Bye-law 77.

(a) Subject to paragraph (b) of this Bye-law 77, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. (Amended on 16 August 2004)

(b) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. (Amended on 16 August 2004)

**Proposed Amendments to the Bye-laws**

Bye-law 7774.

~~(a) Subject to paragraph (b) of this Bye-law 77, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. (Amended on 16 August 2004)~~

~~(b) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. (Amended on 16 August 2004)~~

**If:**

**(a) any objection shall be raised to the qualification of any voter; or**

**(b) any votes have been counted which ought not to have been counted or which might have been rejected; or**

**(c) any votes are not counted which ought to have been counted;**

**the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.**

**Current provisions of the Bye-laws**

Bye-law 80.

**Proposed Amendments to the Bye-laws**

Bye-law 8077(1).

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

**Current provisions of the Bye-laws**

Bye-law 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 with 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.

**Proposed Amendments to the Bye-laws**

Bye-law 8077.(2)

The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), **or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified**, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting **or postponed meeting** at which the person named in the instrument proposes to vote ~~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~~ **postponed** meeting in cases where the meeting was originally held ~~with~~ **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.



**Current provisions of the Bye-laws**

Bye-law 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.

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.

**Proposed Amendments to the Bye-laws**

Bye-law 8178.

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 **or postponement** of the meeting as for the meeting to which it relates. **The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.**

Bye-law 8279.

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,~~ **or postponed meeting**, at which the instrument of proxy is used.

**Current provisions of the Bye-laws**

Bye-law 84.(2)

... Each person so authorised under the provisions of this Bye-law shall 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.

Bye-law 85.(2)

Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86(4) or for the purposes set out in Bye-law 154(3) relating to the removal and appointment of the Auditor.

Bye-law 86.

(1) ... The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

(2) ... Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. (Amended on 23 August 2006)

...

**Proposed Amendments to the Bye-laws**Bye-law 84**81**.(2)

... 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.

Bye-law 85**82**.(2)

Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86**83**(4) or for the purposes set out in Bye-law ~~154~~**152**(3) relating to the removal and appointment of the Auditor.

Bye-law 86**83**.

(1) ... The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87**84** or at any special general meeting **called for such purpose and who shall hold office until the next appointment of Directors for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 84** or until their successors are elected or appointed **or their office is otherwise vacated**. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

(2) ... Any Director so appointed ~~by the Board~~ shall hold office ~~only~~ until the ~~next following~~ **first annual** general meeting of the Company **after his appointment** and shall then be eligible for re-election ~~at that meeting. (Amended on 23 August 2006)~~

...

**Current provisions of the Bye-laws**

(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal. (Amended on 23 August 2006)

...

## Bye-law 87.

(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement at least once every three years. (Amended on 23 August 2006)

(2) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

**Proposed Amendments to the Bye-laws**

(4) ~~Subject to any provision to the contrary in these Bye-laws~~ The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything **to the contrary** in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal. ~~(Amended on 23 August 2006)~~

...

Bye-law ~~87~~**87A**.

(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director; ~~including those appointed for a specific term,~~ shall be subject to retirement at least once every three years. ~~(Amended on 23 August 2006)~~

(2) A retiring Director shall be eligible for re-election **and shall continue to act as a Director throughout the meeting at which he retires.** The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law ~~86~~**86A**(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

**Current provisions of the Bye-laws**

Bye-law 88.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office and at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days, and that the period for lodgement of such Notices shall commence no earlier than the day immediately after the despatch of the notice of the general meeting for such election and shall end no later than seven (7) days before the date appointed for such general meeting. (Amended on 16 August 2004)

Bye-law 89.

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

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or

...

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

**Proposed Amendments to the Bye-laws**

Bye-law 8885.

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office ~~and~~ at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days; and that **(if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election)** the period for lodgement of such Notice(s) shall commence ~~on no earlier than~~ the day ~~immediately~~ after the despatch of the notice of the general meeting **appointed** for such election and ~~shall~~ end no later than seven (7) days ~~before~~ **prior to** the date ~~appointed for of~~ such general meeting. (Amended on 16 August 2004)

Bye-law 8986.

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

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board ~~whereupon the Board resolves to accept such resignation;~~

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; ~~or~~

...

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

**Current provisions of the Bye-laws**

## Bye-law 91.

Notwithstanding Bye-laws 96, 97, 98 and 99, an executive director appointed to an office under Bye-law 90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

## Bye-law 92.

... An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. ...

**Proposed Amendments to the Bye-laws**

**No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.**

Bye-law 91~~88~~.

Notwithstanding Bye-laws 96, ~~97, 98 and 99~~ **93, 94, 95 and 96**, an executive director appointed to an office under Bye-law ~~90~~**87** hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

Bye-law 92~~89~~.

... An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the ~~next annual election of Directors or, if earlier, the date on~~ **happening of any event** which, ~~if he were a~~ **if he were a** the relevant Director, **would cause him to vacate such office or if his appointer ceases for any reason** to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. ...

**Current provisions of the Bye-laws**

## Bye-law 101.

Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director or any of his associates is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interest in accordance with Bye-law 102 herein. (Amended on 16 August 2004)

## Bye-law 101A.

A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof). (Added on 16 August 2004)

**Proposed Amendments to the Bye-laws**Bye-law ~~101~~**98.**

Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director or any of his associates is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law ~~102~~**99** herein. (~~Amended on 16 August 2004~~)

~~Bye-law 101A.~~

~~A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof). (Added on 16 August 2004)~~

**Current provisions of the Bye-laws**

Bye-law 101B.

Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the associate(s) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the associate(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his associates in aggregate own five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights). (Added on 16 August 2004)

**Proposed Amendments to the Bye-laws**

Bye-law 101B:

~~Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the associate(s) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the associate(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his associates in aggregate own five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights). (Added on 16 August 2004)~~



**Current provisions of the Bye-laws**

Bye-law 102.

102. If to the knowledge of a Director, he or any of his associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his associate(s)' interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or his associate(s) is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that (a) he or his associate(s) is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm or (b) he or his associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him or any of his associate(s), shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement; provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given. (Amended on 16 August 2004)

**Proposed Amendments to the Bye-laws**Bye-law ~~102~~**99**.

~~If to the knowledge of a~~ **A Director who to his knowledge**, he or any of his associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, ~~he shall declare the nature of his or, as the case may be, his associate(s)' interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration~~ **considered**, if he knows his interest or that of his associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or his associate(s) is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that:

(a) he or his associate(s) is a **shareholder member or officer** of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

(b) he or his associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him or any of his associate(s);

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement; provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next **Board** meeting ~~of the Board~~ after it is given. (Amended on 16 August 2004)



**Current provisions of the Bye-laws**

Bye-law 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 proposal in which he or any of his associate(s) is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

(i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any company in which the Company has interest;

(ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any company in which the Company has interest for which the Director or his associate(s) has himself/themselves guaranteed or secured or otherwise assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any contract or arrangement by the Director or his associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director and his associate(s) any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;

**Proposed Amendments to the Bye-laws**Bye-law ~~103~~**100**.

(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or **any other** proposal in which he or any of his ~~associate(s)~~**close associates** is ~~to his knowledge~~ materially interested, ~~and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution),~~ but this prohibition shall not apply to any of the following matters namely:

(i) ~~any contract or arrangement for the giving by the Company of any security or indemnity~~ **either:**

(a) to the Director or his **close** associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any ~~company in which the Company has interest;~~ **of its subsidiaries; or**

(ii) ~~any contract or arrangement for the giving by the Company of any security or indemnity~~ **(b)** to a third party in respect of a debt or obligation of the Company or any ~~company~~**of its subsidiaries** ~~in which the Company has interest~~ for which the Director or his **close** associate(s) has himself/themselves ~~guaranteed or secured or otherwise~~ assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) ~~any contract or arrangement by the Director or his associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director and his associate(s) any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;~~

**Current provisions of the Bye-laws**

(iv) any contract or arrangement concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;

(v) 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 respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;

(vi) 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 an executive or a shareholder in which the Director or his associate(s) is/are beneficially interested in shares of that company provided that, such Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights); (Amended on 16 August 2004)

**Proposed Amendments to the Bye-laws**

(ivii) any ~~contract or arrangement~~ **proposal** concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his **close** associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer ~~and/or for the purposes of making any representations, the giving of any covenants, undertakings or warranties or assuming any other obligations in connection with such offer;~~

~~(v) 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 respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;~~

~~(vi) 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 an executive or a shareholder in which the Director or his associate(s) is/are beneficially interested in shares of that company provided that, such Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights); (Amended on 16 August 2004)~~

**Current provisions of the Bye-laws**

(vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director, his associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates to Directors, associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his associate(s) any privilege or advantage not accorded to the class of persons to whom such scheme or fund relates;

(viii) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) may benefit; and

(ix) any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his associate(s), officer or employee pursuant to these Bye-laws. (Amended on 16 August 2004)

**Proposed Amendments to the Bye-laws**

~~(vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme or personal pension plan under which a Director, his associate(s) and employees of the Company or of any of its subsidiaries may benefit and which has been approved by or is subject to and conditional on approval by the relevant taxing authorities for taxation purposes or relates to Directors, associate(s) of Directors and employees of the Company or of any of its subsidiaries and does not give the Director or his associate(s) any privilege or advantage not accorded to the class of persons to whom such scheme or fund relates;~~

~~(viii) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) may benefit; and~~

~~(ix) any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his associate(s), officer or employee pursuant to these Bye-laws. (Amended on 16 August 2004)~~

**(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:**

**(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or**

**(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;**

**(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.**

**Current provisions of the Bye-laws**

(2) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) 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 any of his associate(s) as bare or custodian trustee and in which he or such associate(s) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder, and any shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights. (Amended on 16 August 2004)

(3) Where a company in which a Director and/or any of 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. (Amended on 16 August 2004)

(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 any of his associates 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 or his associates 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 or his associates as known to such chairman has not been fairly disclosed to the Board. (Amended on 16 August 2004)

**Proposed Amendments to the Bye-laws**

~~(2) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) 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 any of his associate(s) as bare or custodian trustee and in which he or such associate(s) has/have no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder, and any shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights. (Amended on 16 August 2004)~~

~~(3) Where a company in which a Director and/or any of 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. (Amended on 16 August 2004)~~

~~(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 any of his associates 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 or his associates 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 or his associates as known to such chairman has not been fairly disclosed to the Board. (Amended on 16 August 2004)~~

**Current provisions of the Bye-laws**

Bye-law 104.(3)

...

(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.

(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

...

Bye-law 113(2)

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

Bye-law 114.

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

**Proposed Amendments to the Bye-laws**Bye-law ~~104~~**101**.(3)

...

(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;

(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; **and**

...

Bye-law ~~113~~**110**(2)

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

Bye-law ~~114~~**111**.

The Board may meet for the despatch of business, adjourn **or postpone** and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

**Current provisions of the Bye-laws**

Bye-law 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 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.

**Proposed Amendments to the Bye-laws**Bye-law ~~115~~**112**.

A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board ~~of which notice may be~~ **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 by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.~~

Bye-law ~~118~~**115**.

The Board may elect ~~a 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 ~~neither the~~ **no** chairman ~~nor any~~ 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.

**Current provisions of the Bye-laws**

Bye-law 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 and alternate Director shall be treated as valid.

**Proposed Amendments to the Bye-laws**Bye-law 122**119**.

A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. **A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law.** 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 and 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.**



**Current provisions of the Bye-laws**

Bye-law 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.

Bye-law 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.

**Proposed Amendments to the Bye-laws**Bye-law ~~127~~**124**.

(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, **subject to Bye-law 128(4)**, 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.~~

~~(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.~~

~~Bye-law 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.~~



**Current provisions of the Bye-laws**

**Proposed Amendments to the Bye-laws**

Bye-law 132.

Bye-law ~~132~~**128.**

...

...

(2) The Board shall within a period of fourteen (14) days from the occurrence of:

(2) The Board shall within a period of fourteen (14) days from the occurrence of:

(a) any change among the Directors and Officers; or

(a) any change among the Directors and Officers; or

(b) any change in the particulars contained in the Register of Directors and Officers,

(b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Registered of Directors and Officers the particulars of such change and of the date on which it occurred.

cause to be entered on the Registered of Directors and Officers the particulars of such change ~~and of the date on which it occurred.~~

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00a.m. and 12:00 noon on every business day.

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00a.m. and 12:00 noon ~~on every~~ **during** business **hours** day.

...

...

Bye-law 138.

Bye-law ~~138~~**134.**

No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.

No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than ~~the aggregate of its liabilities and its issued share capital and share~~ **premium** accounts.

Bye-law 146.

Bye-law ~~146~~**142.**

(1)(a)(iv)...for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine,...

(1)(a)(iv)...for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve **(as defined below)**) as the Board may determine,...

(1)(b)(iv)...for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine,...

(1)(b)(iv)...for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve **(as defined below)**) as the Board may determine,...

**Current provisions of the Bye-laws**

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

Bye-law 148.

The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise ..... and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

**Proposed Amendments to the Bye-laws**

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

Byelaw ~~148~~144.

(1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise ..... and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law ~~and subject to Section 40(2A) of the Act~~, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

**Current provisions of the Bye-laws****Proposed Amendments to the Bye-laws**

**(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.**

Bye-law 150(3).

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

Bye-law ~~150~~**146**.(3)

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

**Current provisions of the Bye-laws**

Bye-law 153.

Subject to Section 88 of the Act, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

Bye-law 154.

To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required and in the manner permissible thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to such person in any manner not prohibited by the Statutes and instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable Statutes, rules and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

**Proposed Amendments to the Bye-laws**Bye-law ~~153~~**149**.

Subject to Section 88 of the Act **and Bye-law 150**, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting **and at the same time as the notice of annual general meeting** and laid before the Company **in at the annual** general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

Bye-law ~~154~~**150**.

To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~**Listing Rules**, and to obtaining all necessary consents, if any, required ~~and in the manner permissible~~ thereunder, the requirements of Bye-law ~~153~~**149** shall be deemed satisfied in relation to any person by sending to ~~such the~~ person in any manner not prohibited by the Statutes ~~and instead of such copies, a summary,~~ **summarised** financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable ~~Statutes, rules~~ **laws** and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a ~~summary~~ **summarised** financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

**Current provisions of the Bye-laws**

Bye-law 155.

The requirement to send to a person referred to in Bye-law 153 the documents referred to in that bye-law or a summary financial report in accordance with Bye-law 154 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 154, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has previously expressly and positively agreed in writing to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

Bye-law 156.(3)

The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

**Proposed Amendments to the Bye-laws**Bye-law ~~155~~**151**.

The requirement to send to a person referred to in Bye-law ~~153~~**149** the documents referred to in that ~~bye-law~~**provision** or a summary financial report in accordance with Bye-law ~~154~~**150** shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~**Listing Rules**, the Company publishes copies of the documents referred to in Bye-law ~~153~~**149** and, if applicable, a summary financial report complying with Bye-law ~~154~~**150**, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has ~~previously expressly and positively agreed~~ **or is deemed to have agreed** ~~in writing~~ to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

Bye-law ~~156~~**152**.(3)

The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~**extraordinary** resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

**Current provisions of the Bye-laws**

Bye-law 159.

If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy.

Bye-law 162.

Any Notice or document to be given or issued by the Company to any Member (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not to be given or issued under these Bye-laws, shall be in writing and any such Notice and document may be served or delivered by the Company on or to any Member:-

(i) personally; or

(ii) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; or

**Proposed Amendments to the Bye-laws**Bye-law ~~159~~**155**.

~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy.~~ **The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.**

Bye-law ~~162~~**158**.

~~(1) Any Notice or document to be given or issued by the Company to any Member (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange Listing Rules), whether or not, to be given or issued under these Bye-laws~~ **from the Company; shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be served or delivered by the Company on or to any Member** ~~given or issued by the following means:-~~

~~(i)~~ **(a) by serving it personally on the relevant person; or**

~~(ii)~~ **(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; or**

**(c) by delivering or leaving it at such address as aforesaid;**

**Current provisions of the Bye-laws**

(iii) by transmitting it to any facsimile number or (subject to obtaining prior express positive confirmation in writing from such Member to the Company for the giving of Notices and documents in such manner) electronic number or address or website supplied by him to the Company for the giving of Notice and documents to him or which the person transmitting the Notice or document reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member; or

(iv) by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; or

(v) to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the Member a notice stating that the Notice or other document is available there (a "notice of availability") provided that the Company has previously received from the Member an express positive confirmation in writing that such Member wishes to receive or otherwise have made available to him Notices and documents to be given or issued by the Company to him by placing it on the Company's website. The notice of availability may be given to the Member by any of the means set out in this Bye-law 162.

**Proposed Amendments to the Bye-laws**

~~(iii) by transmitting it to any facsimile number or (subject to obtaining prior express positive confirmation in writing from such Member to the Company for the giving of Notices and documents in such manner) electronic number or address or website supplied by him to the Company for the giving of Notice and documents to him or which the person transmitting the Notice or document reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member; or~~

(iv) **(d)** by **placing an** advertisement in appointed newspapers **or other publication and where applicable**, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; ~~or~~

~~(v) to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the Member a notice stating that the Notice or other document is available there (a "notice of availability") provided that the Company has previously received from the Member an express positive confirmation in writing that such Member wishes to receive or otherwise have made available to him Notices and documents to be given or issued by the Company to him by placing it on the Company's website. The notice of availability may be given to the Member by any of the means set out in this Bye-law 162.~~

**(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;**

**Current provisions of the Bye-laws**

In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

**Proposed Amendments to the Bye-laws**

**(f) by publishing it on the Company's website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or**

**(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.**

**(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.**

**(3) In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.**

**(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.**

**(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.**



**Current provisions of the Bye-laws**

Bye-law 163.

Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

**Proposed Amendments to the Bye-laws**

**(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.**

Bye-law ~~163~~**159**.

Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the ~~n~~Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~n~~Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

**Current provisions of the Bye-laws**

(b) if sent by electronic communication, shall be deemed to be given by the Company to a Member from whom the Company has previously received the express confirmation in writing referred to in paragraph (iii) of Bye-law 162 on the day on which the transmission is sent unless a notice of undelivery or notice of similar nature is returned to the person who has effected such transmission by the mail delivery subsystem within six hours from the time when the transmission is sent. A Notice or document placed on the Company's website is deemed given by the Company to a Member from whom the Company has previously received the express confirmation in writing referred to in paragraph (v) of Bye-law 162 on the day following that on which a notice of availability is deemed served on the Member under this Bye-law 163;

(c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

**Proposed Amendments to the Bye-laws**

(b) if sent by electronic communication, shall be deemed to be given ~~by the Company to a Member from whom the Company has previously received the express confirmation in writing referred to in paragraph (iii) of Bye-law 162 on the day on which the transmission it is sent unless a notice of undelivery or notice of similar nature is returned to the person who has effected such transmission by the mail delivery subsystem within six hours from the time when the transmission is sent~~ **it is transmitted from the server of the Company or its agent.** A Notice ~~or document~~ placed on the Company's website **or the website of the Designated Stock Exchange** is deemed given by the Company to a Member ~~from whom the Company has previously received the express confirmation in writing referred to in paragraph (v) of Bye-law 162 on the day following that on which a notice of availability is deemed served on the Member under this Bye-law 163;~~

**(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;**

~~(c)~~**(d)** if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

**Current provisions of the Bye-laws**

(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

Bye-law 164.

(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

**Proposed Amendments to the Bye-laws**

~~(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

**(e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.**

Bye-law ~~164~~**160**.

(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the ~~n~~Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A ~~n~~Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the ~~n~~Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

**Current provisions of the Bye-laws**

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Bye-law 165.

For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director or Secretary, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a notice or document or instrument in writing signed by such holder or Director or alternate Director or Secretary or the director, secretary, attorney or authorised representative of such corporation in the terms in which it is received.

Bye-law 166.(1)

The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

**Proposed Amendments to the Bye-laws**

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~n~~Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Bye-law ~~165~~**161**.

For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director ~~or Secretary~~, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a ~~notice or~~ document or instrument in writing signed by such holder or Director or alternate Director ~~or Secretary or the director, secretary, attorney or authorised representative of such corporation~~ in the terms in which it is received.

**The signature to any notice or document to be given by the Company may be written, printed or made electronically.**

Bye-law ~~166~~**162**. (1)

**Subject to Bye-law 162(2)**, ~~T~~the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

**Current provisions of the Bye-laws**

Bye-law 168.

(1) The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

**Proposed Amendments to the Bye-laws**Bye-law ~~168~~**164**.

(1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company **at any time, whether at present or in the past**, and the liquidator or trustees (if any) ~~for the time being~~ acting **or who have acted** in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

Added heading:

**FINANCIAL YEAR****Bye-law 165.**

**Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.**

**Current provisions of the Bye-laws**

Bye-law 170.

No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

If there is any change to the bye-law number in the Bye-laws due to the addition, deletion or re-arrangement of certain bye-laws in the amendments of the Bye-laws, the relevant bye-law in the revised Bye-laws shall be renumbered and the cross reference to the relevant bye-law shall be changed accordingly. If there are any typographical errors, the relevant Bye-laws shall be corrected accordingly.

Shareholders of the Company should be aware that the Chinese version of the Bye-laws (and/or the proposed amendments thereto) is an approximate translation of the English version of the Bye-laws and is provided for reference only. The English version of the Bye-laws shall prevail in the case there are discrepancies in the translation and/or inconsistencies between the two versions.

**Proposed Amendments to the Bye-laws**Bye-law ~~170~~**167**.

No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~members~~ **Members** of the Company to communicate to the public.

## NOTICE OF AGM



**Daohe Global Group Limited**  
**道和環球集團有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 915)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Daohe Global Group Limited (the “**Company**”) will be held on Thursday, 16 June 2022 at 3:00 p.m. at 6/F., YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong to transact the following ordinary businesses:

1. to receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Director(s)**”) and auditor for the year ended 31 December 2021;
- 2.1 each as a separate resolution, to re-elect the following retiring directors as Directors:
  - 2.1.1 Mr. Zhou Xijian as a non-executive Director; and
  - 2.1.2 Mr. Wong Hing Lin, Dennis as an executive Director;
- 2.2 to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2022;
3. to re-appoint RSM Hong Kong as the auditor of the Company to hold office until conclusion of the next annual general meeting at a fee to be agreed with the Directors;

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

4. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Listing Rules, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the additional shares in the share capital of the Company, to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares of the Company) and to make or grant offers, agreements and options which may require the exercise of such powers be and are hereby generally and unconditionally approved;

## NOTICE OF AGM

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares of the Company) and to make or grant offers, agreements and options which may require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the Company, shall not exceed the aggregate of:

- (aa) 20% of the total number of shares of the Company in issue on the date of the passing of this resolution; and
- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued shares of the Company on the date of the passing of this resolution),

and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.



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

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company on the Main Board of the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

## NOTICE OF AGM

6. “**THAT** conditional on the passing of resolutions set out in the notice convening this meeting as resolutions numbered 4 and 5, the general mandate granted to the Directors pursuant to the approval granted under the resolution set out in the notice convening this meeting as resolution numbered 4 above be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate such number of shares of the Company which has been repurchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to repurchase such shares pursuant to or in accordance with the authority granted under the resolution set out in the notice convening this meeting as resolution numbered 5, provided that such number of shares of the Company shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution.”

and as special businesses, to consider and, if thought fit, pass with or without amendments, the following resolution as special resolution:

### SPECIAL RESOLUTION

7. **THAT** the proposed amendments to the existing bye-laws of the Company (the “**Proposed Amendments**”) as set out in the circular of the Company dated 26 April 2022 and the amended and restated bye-laws of the Company in the form produced to the meeting, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the annual general meeting for the purpose of identification, which incorporates and consolidates all the Proposed Amendments and all previous amendments to the existing bye-laws approved by the Company in compliance with the applicable laws, be approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of the meeting and that any one of the Directors or the Company Secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated bye-laws of the Company.

By Order of the Board  
**Daohe Global Group Limited**  
**ZHOU Xijian**  
*Chairman and non-executive Director*

Hong Kong, 26 April 2022

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of business in Hong Kong:*  
6/F., YHC Tower  
1 Sheung Yuet Road  
Kowloon Bay  
Hong Kong

## NOTICE OF AGM

*Notes:*

- (1) A shareholder of the Company entitled to attend and vote at the annual general meeting (or any adjournment thereof) (the “**Meeting**”) may appoint one or, if he is the holder of two or more shares, more than one proxy to attend and vote on his behalf and such proxy need not be a shareholder of the Company.
- (2) In order to be valid, the form of proxy, together with any power of attorney or authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Hong Kong branch share registrar of the Company, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be).
- (3) Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or any adjournment thereof (as the case may be) and in such event, the authority of the proxy shall be deemed to be revoked.
- (4) In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) For the purpose of ascertaining the rights of the shareholders of the Company attending and voting at the Meeting, the register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022, both dates inclusive. In order to be entitled to attend the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 10 June 2022.
- (6) In the event that a typhoon signal no. 8 or above is hoisted or “extreme conditions” caused by a super typhoon or a black rainstorm warning signal is in force on the day of the Meeting, shareholders are suggested to visit the Company’s website at [www.daoheglobal.com.hk](http://www.daoheglobal.com.hk) or to contact the Company’s share registrar by telephone on (852) 2980 1333 for arrangements of the Meeting.
- (7) As at the date of this notice, the Non-executive Director is Mr. ZHOU Xijian, the Executive Directors are Mr. WONG Hing Lin, Dennis and Mr. LONG Liping, and the Independent Non-executive Directors are Mr. WANG Arthur Minshiang, Mr. LAU Shu Yan and Mr. ZHANG Huijun.