
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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中泛控股有限公司

CHINA OCEANWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 715)

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES,
BUY-BACK SHARES,
AMENDMENTS TO EXISTING BYE-LAWS
AND ADOPTION OF NEW-BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the annual general meeting or any adjournment thereof of China Oceanwide Holdings Limited to be held at Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 26 May 2022 at 11:00 a.m. is set out on pages AGM-1 to AGM-4 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish and, in such event, the instrument of proxy shall be deemed to be revoked.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

28 April 2022

PRECAUTIONARY MEASURES FOR THE AGM

Taking into account the recent development of the coronavirus (“**COVID-19**”) pandemic, the Company will implement the following precautionary measures at the meeting to protect the attendees from the risk of infection:

- compulsory body temperature check
- wearing of surgical mask (please bring your own)
- no refreshment will be served

In the interest of all stakeholders’ health and safety and in response to the recent guidelines on prevention and control of COVID-19 pandemic, the Shareholders are reminded that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by completing form of proxy in accordance with the instructions printed thereon, the Shareholders may appoint the chairman of the AGM as proxy to attend and vote on the relevant resolutions at the AGM instead of attending in person.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the meeting arrangements at short notice. The Shareholders should check any future announcements which the Company may publish.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 26 May 2022 at 11:00 a.m.
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to buy-back Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	China Oceanwide Holdings Limited (Stock Code: 715), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and deal with the new Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution
“Latest Practicable Date”	21 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 under the Board
“Oceanwide Finance”	Oceanwide Holdings International Finance Ltd, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of Oceanwide Holdings and one of the immediate Shareholders
“Oceanwide Holdings”	Oceanwide Holdings Co., Ltd.* (Stock Code: 000046), a joint stock company established in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange and the indirect controlling Shareholder

DEFINITIONS

“Oceanwide Holdings International”	Oceanwide Holdings International Co., Ltd, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of Oceanwide Holdings
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee under the Board
“Retiring Directors”	the Directors to be retired at the AGM and, being eligible, will offer themselves for re-election at the AGM in accordance with the Bye-laws
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules
“Takeovers Codes”	the Code on Takeovers and Mergers

** for identification purposes only*

LETTER FROM THE BOARD



中泛控股有限公司

CHINA OCEANWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 715)

Executive Directors:

Mr. HAN Xiaosheng (Chairman)
Mr. LIU Hongwei (Deputy Chairman)
Mr. LIU Bing
Mr. LIU Guosheng

Non-executive Director:

Mr. ZHAO Yingwei

Independent Non-executive Directors:

Mr. LIU Jipeng
Mr. YAN Fashan
Mr. LO Wa Kei Roy

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business:

64/F., Bank of China Tower
1 Garden Road
Hong Kong

28 April 2022

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES,
BUY-BACK SHARES,
AMENDMENTS TO EXISTING BYE-LAWS
AND ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions to be proposed at the AGM relating to (1) the re-election of the Retiring Directors; (2) the Buy-back Mandate; (3) the Issue Mandate and the extension of the Issue Mandate; and (4) the amendments to the existing Bye-laws and the adoption of the new Bye-laws of the Company.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 112 of the Bye-laws, Messrs. HAN Xiaosheng, LIU Hongwei and LIU Bing shall retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The details of re-election of the Retiring Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election of the Retiring Directors be proposed for the Shareholders' approval at the AGM.

The information on the Retiring Directors is set out in Appendix I to this circular.

BUY-BACK MANDATE

At the annual general meeting of the Company held on 20 May 2021, a general mandate was granted to the Directors to exercise the powers of the Company to buy-back the Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution. Such general mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant the Buy-back Mandate to the Directors. An explanatory statement as required under the Listing Rules to provide the requisite information on the Buy-back Mandate is set out in Appendix II to this circular.

ISSUE MANDATE AND EXTENSION OF ISSUE MANDATE

At the annual general meeting of the Company held on 20 May 2021, a general mandate was granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the relevant resolution and such general mandate was extended by adding to it the total number of any Shares which may be bought-back by the Company under the authority to buy-back the Shares granted on that date. Such general mandate will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors in order to allow the Directors flexibility to issue new Shares. As at the Latest Practicable Date, a total of 16,142,653,060 Shares were in issue. Subject to the passing of an ordinary resolution approving the Issue Mandate and assuming that there are no further changes in the issued share capital of the Company from the Latest Practicable Date up to the date of the AGM, the Directors would be allowed under the Issue Mandate to issue a maximum of 3,228,530,612 Shares, representing 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM. In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of Shares which may be bought-back by the Company under the Buy-back Mandate, if granted.

LETTER FROM THE BOARD

AMENDMENTS TO EXISTING BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 29 March 2022 in relation to, *inter alia*, the proposed amendments to the existing Bye-laws (the “**Proposed Amendments**”) and adoption of the new Bye-laws.

In order to bring the provisions set out in the Bye-laws in line with the Listing Rules and current requirements of the laws of Bermuda, the Board proposes to seek the approval of the Shareholders by way of a special resolution at the AGM to adopt the amended and restated Bye-laws (the “**New Bye-laws**”) in substitution for, and to the exclusion of the existing Bye-laws.

The full text of the New Bye-laws (marked-up against the existing Bye-laws) is set out in Appendix III to this circular.

The Proposed Amendments are subject to the approval by the Shareholders by way of a special resolution at the AGM and will become effective upon the approval by the Shareholders.

The Shareholders are advised that the New Bye-laws are prepared in the English language and the Chinese translation is only for reference purpose. In case of any inconsistency, the English version shall prevail.

AGM

The notice convening the AGM is set out on pages AGM-1 to AGM-4 of this circular. The form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish and, in such event, the instrument of proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the AGM will be put to vote by way of poll.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that (1) the re-election of the Retiring Directors; (2) the Buy-back Mandate; (3) the Issue Mandate and the extension of the Issue Mandate; and (4) amendments to the existing Bye-laws and adoption of the New Bye-laws are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
HAN Xiaosheng
Chairman

The following is the information on the Retiring Directors proposed to be re-elected at the AGM required to be disclosed under the Listing Rules.

Mr. HAN Xiaosheng, aged 65, has been an executive Director since November 2014 and a chairman and chief executive officer of the Board since December 2014. Mr. HAN is also a chairman of the Nomination Committee and a member of the Remuneration Committee under the Board as well as a director of several subsidiaries of the Company. He is a senior accountant in the PRC and an executive director and a chairman of China Tonghai International Financial Limited ("**China Tonghai International Financial**", whose shares are listed on the Stock Exchange (Stock Code: 952)). Mr. HAN previously served as an executive director, a chief executive officer (from May 2015 to March 2019) and a chairman of the supervisory committee (from March 2019 to May 2020) of Oceanwide Holdings. He obtained a Master's degree in economics from Renmin University of China in July 1996 and a Doctor's degree in management science from Huazhong University of Science and Technology in June 2018. As at the Latest Practicable Date, Mr. HAN holds 3,500,000 shares in Oceanwide Holdings, representing approximately 0.06% of shareholding in Oceanwide Holdings.

Mr. LIU Hongwei, aged 55, has been an executive Director since November 2014 and a deputy chairman of the Board since January 2020. Mr. LIU is also a director of several subsidiaries of the Company. He is currently a supervisor of Oceanwide Holdings, a non-executive director of Cudeco Limited, whose shares are previously listed on the Australian Securities Exchange (Stock Code: CDU) and delisted in February 2020, and an executive director of China Tonghai International Financial. Mr. LIU obtained a Bachelor's degree in engineering from Dalian Ocean University in July 1989 and a Master's degree in management from Massey University in New Zealand in April 2006. As at the Latest Practicable Date, Mr. LIU holds 30,000 shares in Oceanwide Holdings, representing approximately 0.0005% of shareholding in Oceanwide Holdings.

Mr. LIU Bing, aged 64, has been an executive Director since November 2014. Mr. LIU is also a director of several subsidiaries of the Company. He is currently a non-executive director of China Tonghai International Financial. He was previously a vice chairman of Minsheng Holdings Co., Ltd*, whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000416) (from 2017 to 2020). Mr. LIU obtained his Master's degree in business administration from Sacred Heart University in the U.S. in August 1989. As at the Latest Practicable Date, Mr. LIU holds 90,000 shares in Oceanwide Holdings, representing approximately 0.001% of shareholding in Oceanwide Holdings.

Each of the Retiring Directors had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. The Retiring Directors' remuneration has not been fixed, but if fixed, it will be determined by the Remuneration Committee with reference to their respective duties and contribution, the Group's performance and prevailing market condition.

Save as disclosed above, as at the Latest Practicable Date, each of the Retiring Directors did not (i) hold any other directorship in other public companies whose securities are listed on any securities market in Hong Kong or overseas for the last three years; (ii) hold any other positions in the Company or its subsidiaries; (iii) have any other relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders; and (iv) have any interests or short position in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to the Retiring Directors required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to the Shareholders for their consideration of the Buy-back Mandate proposed to be approved at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 16,142,653,060 Shares were in issue. Subject to the passing of the ordinary resolution approving the Buy-back Mandate at the AGM and assuming that there are no changes in the number of the issued Shares from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Buy-back Mandate to buy-back a maximum of 1,614,265,306 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the AGM.

2. REASONS FOR BUY-BACK

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

3. FUNDING OF BUY-BACK

The Company is empowered by the Bye-laws to buy-back its Shares. Buy-back must be funded entirely from the funds legally available for such purpose. The laws of Bermuda provide that the buy-back of the Shares may only be paid out of the capital paid up on the bought-back Shares, out of the funds of the Company which would otherwise be available for payment of dividend or distribution, or out of the proceeds of a new issue of Shares made for such purpose. Any premium payable on the buy-back over the par value of the Shares to be bought-back must be paid out of either the funds of the Company which would otherwise be available for payment of dividend or distribution, or out of the share premium account of the Company. Such buy-back may not be made if, on the date on which the buy-back is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

There might be an adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited financial statements contained in the Company's 2021 annual report, in the event that the Buy-back Mandate is to be exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

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

	Price per Share	
	Highest HK\$	Lowest HK\$
2021		
April	0.202	0.145
May	0.191	0.155
June	0.185	0.145
July	0.190	0.136
August	0.180	0.130
September	0.153	0.118
October	0.137	0.096
November	0.133	0.109
December	0.160	0.113
2022		
January	0.178	0.110
February	0.154	0.065
March	0.094	0.040
April (up to the Latest Practicable Date)	0.063	0.037

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy-back the Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules, all applicable laws of Bermuda, any provisions of the Bye-laws, and the Takeovers Codes and use their best endeavours to procure that the Company shall so comply.

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if the Buy-back 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 the Shares to the Company, nor has he/she/it undertaken to the Company not to sell any of the Shares held by him/her/it to the Company, in the event that the Buy-back Mandate is approved by the Shareholders.

7. IMPLICATIONS UNDER THE TAKEOVERS CODES

If, on the exercise of the power to buy-back the Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Codes. As a result, a Shareholder, or a group of the Shareholders acting in concert, could obtain or consolidate his/her/their control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Codes.

As at the Latest Practicable Date, Oceanwide Holdings International beneficially owned 11,346,221,178 Shares, representing approximately 70.28% of the issued share capital of the Company. Oceanwide Finance beneficially owned 751,500,000 Shares representing approximately 4.66% of the issued share capital of the Company. Mr. LU Zhiqiang (“**Mr. LU**”) was deemed to be interested in an aggregate of 12,097,721,178 Shares held by Oceanwide Holdings International and Oceanwide Finance, which are indirect wholly owned by Oceanwide Holdings, the ultimate controlling shareholder of which is Mr. LU.

In the event that the Buy-back Mandate is to be exercised in full and on the basis that the present shareholdings remain unchanged, the aggregate interests of Mr. LU in the Shares would be increased from approximately 74.94% to approximately 83.26%. In the opinion of the Directors, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Codes but would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Codes. The number of Shares in public hands would accordingly be reduced to less than 25%. The Directors have no present intention to exercise the power to buy-back the Shares to the extent that the number of Shares in public hands would accordingly be reduced to below 25%. Therefore, the Directors are currently not aware of any consequences which will arise under the Takeovers Codes as a result of any buy-back made under the Buy-back Mandate.

8. SHARE BUY-BACKS MADE BY THE COMPANY

The Company has not bought-back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**AMENDED AND RESTATED
BYE-LAWS**

OF

China Oceanwide Holdings Limited
中泛控股有限公司

(Adopted at a General Meeting held on 26 May 2022)

Interpretation

1. The marginal notes to these bye-laws shall not affect their interpretation and in the interpretation of these bye-laws, unless there be something in the subject or context inconsistent therewith:-

# Hong Kong	“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;
△ the Company	“the Company” or “this Company” shall mean China Oceanwide Holdings Limited 中泛控股有限公司;
Companies Act the Act	“the Companies Act” or “the Act” shall mean the Companies Act 1981 of Bermuda as amended from time to time and includes every other act incorporated therewith or substituted therefor;
the Statutes	“the Statutes” shall mean the Act and every other Act of the legislature of the Islands of Bermuda for the time being in force concerning companies and applying to or affecting the Company;
head office	“head office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
relevant territories	the “relevant territories” shall mean Hong Kong or, in the event of the issued share capital of the Company no longer being listed with the consent of the Directors on any stock exchange in Hong Kong, such other territory or territories as the Directors may from time to time decide;
registration office	the “registration office” shall mean such place or places in the relevant territories or elsewhere where the Directors from time to time determine to keep a branch register of shareholders and where (except in cases where the Directors otherwise agree) transfers or other documents of title are to be lodged for registration and are to be registered;
these bye-laws these presents	“these bye-laws” or “these presents” shall mean the present bye-laws and all supplementary, amended or substituted bye-laws for the time being in force;
capital	“capital” shall mean the share capital from time to time of the Company;
share	“share” shall mean a share in the capital of the Company;
shareholders members	“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;
the register	“the register” shall mean the register of members to be kept pursuant to the provisions of the Companies Act;

#—As adopted/amended by Special Resolution passed on 20 May 2004

△—As adopted by Special Resolution passed on 24 December 2014

Directors board	“Directors” or “board” shall mean the Directors from time to time of the Company or (as the context may require) a majority of Directors present and voting at a meeting of Directors;
secretary	“secretary” shall mean the person for the time being performing the duties of that office;
auditors	“auditors” shall mean the persons for the time being performing the duties of that office;
chairman	“the chairman” shall mean the chairman presiding at any meeting of members or of the board;
≠ associate	“associate” shall have the meaning as that ascribed to it in Rule 1.01 of the rules of the Designated Stock Exchange as amended from time to time;
≠ close associate	“close associate”: (i) before 1 July 2014, shall have the meaning as that ascribed to “associate” in this bye-law 1; and (ii) on or after 1 July 2014, shall have the meaning as that set out in the rules of the Designated Stock Exchange effective from 1 July 2014 and as amended from time to time, except that for purposes of bye-law 103(A) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the rules of the Designated Stock Exchange, it shall have the same meaning as that ascribed to “associate” in the rules of the Designated Stock Exchange;
Office	“Office” shall mean the registered office of the Company for the time being;
seal	“seal” shall mean the common seal from time to time of the Company or any other common seals of the Company for use in any place other than Bermuda;
securities seal	“securities seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the seal of the Company with the addition on its face of the words “Securities Seal”;
dividend	“dividend” shall include bonus and a distribution out of contributed surplus;
HK dollars HK\$	“HK dollars” and “HK\$” shall mean dollars legally current in Hong Kong;
month	“month” shall mean a calendar month;
⁺⁺ Electronic communication	“Electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;

⁺⁺ As adopted/amended by Special Resolution passed on 24 May 2002

≠ As adopted/amended by Special Resolution passed on 13 May 2014

≡ writing printing	“writing” or “printing” shall mean the expressions referring to writing or printing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and every other mode of representing words in a visible form and in relation to any Notice or document to be given or issued by or on behalf of the Company shall include 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 recipient 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, Director or otherwise) has, to such extent and in such manner as may be required under all applicable Statutes, rules and regulations (including, without limitation, the rules of the Designated Stock Exchange), 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 recipient’s election (if required) comply with all applicable Statutes, rules and regulations;
⁺⁺ Document	references to a document include references to any information in visible form whether having physical substance or not;
⁺⁺ Document being executed	references to a document being executed shall include references to its being executed under hand or under seal or by electronic signature or by any other method. References to a document include references to any information in visible form whether having physical substance or not;
singular and plural	words denoting the singular shall include the plural and words denoting the plural shall include the singular;
gender	words importing either gender shall include the other gender and the neuter;
persons companies	words importing persons shall include companies and corporations;
statutory provisions	references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
# Designated Stock Exchange	“Designated Stock Exchange” shall mean an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
≡ black rainstorm warning	“black rainstorm warning” shall have the meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as amended from time to time;
≡ gale warning	“gale warning” shall have the meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as amended from time to time;

⁺⁺ As adopted/amended by Special Resolution passed on 24 May 2002

As adopted/amended by Special Resolution passed on 20 May 2004

≡ As adopted/amended by Special Resolution passed on 13 May 2014

Words in the Act to bear same meaning in bye-laws	Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these bye-laws.
Special Resolution	A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which not less than 21 days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. <u>Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.</u> notice has been given in accordance with bye-law 69.
<u>Extraordinary Resolution</u>	<u>A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy or by attorney at a general meeting of which notice has been given in accordance with bye-law 69.</u>
Ordinary Resolution	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents <u>of which notice has been given in accordance with bye-law 69.</u>
Alteration of memorandum of association, bye-laws and name	2. Without prejudice to any other requirements of the Companies Act, a Special Resolution shall be required to alter the provisions of the memorandum of association, to approve any amendment of these presents or to change the name of the Company.
Share capital and modification of rights	
Capital	3. (A) The capital of the Company is divided into ordinary shares of a par value of HK\$0.10 each.
Purchase of shares	(B) Subject to the Statutes, the power contained in the memorandum of association for the Company to purchase its shares shall be exerciseable by the Directors upon such terms and subject to such conditions as they think fit.

- Issue of shares
4. ~~⌘~~ (A) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions or subject to such restrictions, whether as regards dividend, voting, return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed or at the option of the holder is liable to be redeemed. 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.
- (B) The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where such share warrants are lost, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new such warrant.
- How rights of shares may be modified
5. (A) Subject to the Act and without prejudice to bye-law 4A, 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, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be varied, modified or abrogated 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 the provisions of these bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than at an adjourned meeting) shall be two persons (or in the case of a member being a corporation, its duly authorised representative) at least holding or representing by proxy one-third in nominal value of the issued shares of that class and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy may demand a poll. 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) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

Shares and increase of capital

Company not to give financial assistance
General power to give financial assistance

6. (A) ~~Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. Subject to the Statutes, the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, its subsidiaries, and any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere, in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that, when a director ceases to be a director of, or an employee ceases to be employed by the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.~~

(B) ~~Subject to the Statutes, the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide, directly or indirectly, money or other financial assistance for the purchase of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere including a director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.~~

Power to increase capital

7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

On what conditions new shares may be issued	8.	(A) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Act and of these bye-laws, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. (B) Subject to the provisions of the Act, any shares may, with the sanction of a Special Resolution, be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed.
When to be offered to existing members	9.	The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of each class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the same.
New shares to form part of original capital	10.	Except so far as otherwise provided by the conditions of issue or by these bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
Shares at the disposal of the board	11.	Subject to the provisions of the Companies Act and of these bye-laws relating to new shares, all unissued shares in the Company 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 on such terms as the board shall in its absolute discretion think fit, but so that no shares shall be issued at a <u>discount to their nominal value</u> .
Company may pay commissions	12.	The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Statutes shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

Company not to recognise trusts in respect of shares

13. Except as otherwise expressly provided by these bye-laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Register of members and share certificates

Register

14. (A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain one or more branch registers of members at such locations outside Bermuda as the Directors think fit.
- (C) The register and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the register is kept in accordance with the Act or, in respect of the branch register of members, in Hong Kong in accordance with the Act. The register including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Share certificates

15. Every person whose name is entered as a member in the register shall be entitled without payment to receive, ~~within three weeks after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide)~~ the relevant time limit as prescribed in the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, one certificate for all his shares or, if he shall so request and upon payment, in the case of a transfer, of HK\$2.5 or such fee or fees which shall not exceed the maximum fees prescribed by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from time to time in the rules governing the listing of securities made by the Stock Exchange for the time being in force (the "Listing Rules") for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such number of certificates for such respective numbers of shares as he shall request, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

^{††} As amended by Special Resolution passed on 11 May 1998

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| Share certificate to be sealed | 16. | Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the securities seal of the Company. |
| Every certificate to specify number of shares | 17. | Every share certificate hereafter issued shall specify the number and class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. No certificate shall be issued representing shares of more than one class. |
| Joint holders | 18. | If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these bye-laws, all or any other matters connected with the Company, except the transfer of the share. |
| Replacement share certificates | 19. | If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.00 and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit. |

Lien

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| Company's lien | 20. | The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this bye-law. |
| Sale of shares subject to lien | 21. | The Company may sell in such manner as the Directors think fit any shares 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 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares. |
| Application of proceeds of such sale | 22. | The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. |

Calls on shares

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| Calls
Instalments | 23. | The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The board may, but is not obliged to, allot shares on terms that if a sum payable in respect of any call is not duly paid, the Directors may exercise the powers of forfeiture contained in bye-laws 49 to 58 of these presents, but the holders of the relevant shares shall have no other contractual liability to the Company in respect of such unpaid sums. |
| Notice of call | 24. | Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| Copy of notice to be sent to member | 25. | A copy of the notice referred to in bye-law 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. |
| Every member liable to pay call at appointed time and place | 26. | Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint. |
| When call deemed to have been made | 27. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. |
| Liability of joint holders | 28. | The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. |
| Board may extend time fixed for call | 29. | The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour. |
| Interest on unpaid calls | 30. | Unless the terms of allotment of the shares in respect of which a call is made otherwise provide, if the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the board may waive payment of such interest wholly or in part. |
| Suspension of privileges while call unpaid | 31. | No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. |

- Evidence in action for call 32. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Sums payable on allotment deemed a call 33. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these bye-laws be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these bye-laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.
- Payment of calls in advance 34. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.
- Transfer of shares**
- Registration 35. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share upon the register of members to any branch register or any share on any branch register to the register of members or any other branch register.
- (B) Unless the Directors otherwise agree, no shares on the register of members may be transferred to any branch register nor may shares on any branch register be transferred to the register of members or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the register of members, at the Office.
- Form of transfer 36. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand only.

- Execution of transfer 37. (A) Subject to these bye-laws, any member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by 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. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion so to do. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these byelaws shall preclude the board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
- (B) The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion so to do. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these bye-laws shall preclude the board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
- Directors may refuse to register a transfer 38. The board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
- Notice of refusal 39. If the board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged at the registration office or Office, send to each of the transferor and the transferee notice of such refusal.
- Requirements as to transfer 40. The Directors may also decline to recognise any instrument of transfer unless:-
- ⁺ (i) a fee of HK\$2.5 or such fee or fees which shall not exceed the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;

⁺As amended by Special Resolution passed on 11 May 1998

- (ii) the instrument of transfer is lodged at the relevant registration office or Office, as the case may be, and accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (iii) the instrument of transfer is in respect of only one class of share; and
 - (iv) if applicable, the instrument of transfer is properly stamped.
- No transfer to an infant etc. 41. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- Certificate of transfer 42. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.
- When transfer books and register may be closed 43. The registration of transfers may be suspended and the register and any branch register closed subject to compliance with any requirements regarding advertisement contained in the Companies Act at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year.

Transmission of shares

- Death of registered holder or of joint holder of shares 44. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- Registration personal representatives and trustee in bankruptcy 45. Subject to Section 52 of the Act any person becoming entitled to a share in consequence of the death of bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
- Notice of election to be registered 46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a notice or transfer executed by such member.
- Registration of nominee

Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member

47. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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 Directors may, if they think 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 81 being met, such a person may vote at meetings.

Untraceable members

Dividend entitlements etc., of untraceable members

48. (A) Without prejudice to the rights of the Company under paragraph (B) of this bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Sale of shares of untraceable members

- (B) The Company shall have the power to sell, in such manner as the board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:-
- (i) all cheques or warrants, 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;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - ≠ (iii) where such shares are listed on The Stock Exchange of Hong Kong Limited, the Company has caused an advertisement published as a paid advertisement to be inserted in English in at least one English language daily newspaper and in Chinese in at least one Chinese language daily newspaper circulating generally in Hong Kong giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three (3) months 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 (iii) of this bye-law and ending at the expiry of the period referred to in that paragraph.

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

Forfeiture of shares

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| If call or instalment not paid notice may be given | 49. | If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of bye-law 31, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. |
| Form of notice | 50. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. |
| If notice not complied with, shares may be forfeited | 51. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture. |

- Forfeited shares to be deemed property of Company 52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- Arrears to be paid notwithstanding forfeiture 53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but unless the terms of allotment of the shares in respect of which a call is made and remains unpaid otherwise provide, shall, notwithstanding forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Evidence of forfeiture 54. A statutory declaration in writing that the declarant is a Director or secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof any may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Notice after forfeiture 55. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.
- Power to redeem forfeited shares 56. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.

Forfeiture not to prejudice Company's right to call or instalment

57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

Forfeiture for non-payment of any sum due on shares

58. The provisions of these bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

Consolidation and division of capital and sub-division and cancellation of shares

59. (A) The Company may from time to time by Ordinary Resolution:-
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
 - (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (iii) sub-divide its shares or any of them into shares of a smaller amount than is fixed by the memorandum of association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

- Reduction of capital (B) The Company may by Special Resolution reduce its ~~authorised or~~ issued share capital or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Statutes.

Borrowing powers

- Power to borrow 60. Subject to the provisions of the Statutes the Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
- Conditions on which money may be borrowed 61. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, subject to the Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- Assignment 62. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Special privileges 63. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- Register of charges and debentures 64. The Directors shall cause a proper register of charges to be kept of all mortgages and charges specifically affecting the property of the Company and of all series of debentures issued by the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages, charges and debentures therein specified and otherwise.
- Mortgage of uncalled capital 65. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall, subject to fulfillment of any registration requirements under any laws applying to or affecting the Company, take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

General meetings

- When annual general meeting to be held 66. Subject to the Act, 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 and such ~~hold a general meeting as its annual general meeting~~ must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; ~~and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held at such time and place as the Directors shall appoint.
- Special general meeting 67. All general meetings other than annual general meetings shall be called special general meetings.
- Convening of special general meeting 68. The Directors may, whenever they think fit, convene a special general meeting 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 on a one vote per share basis shall at all times have the right, by written requisition to the board or the secretary of the Company, to require 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 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 in accordance with the provisions of section 74(3) of the Act. ~~special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.~~
- Notice of meetings 69. An annual general meeting shall be called by notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by notice of not less than fourteen (14) clear days. ~~An annual general meeting and any special general meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and all other special general meetings of the Company shall be called by fourteen days' notice in writing at the least.~~ The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act and if permitted by the rules of the Designated Stock Exchange, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this bye-law be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

Notwithstanding any provisions to the contrary in these bye-laws, the board shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the "Scheduled Meeting Day") but will without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice. For the purpose of this bye-law "business day" shall mean any day on which the Designated Stock Exchange is open for business of dealing in securities.

Omission to give notice

70. (A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at general meetings

Special business

71. 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 of the remuneration of the auditors, and the voting of remuneration or extra remuneration of the Directors.

Business of annual general meeting

Quorum

72. (A) For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

(B) The board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means anywhere in the world. Members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the relevant general meeting, and such general meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting location(s) are able to hear and see all persons present who speak in the principal meeting location and any other meeting location(s) and are able to be heard and seen by other persons in the same way. The meeting location at which the chairman of the meeting is present shall be the principal meeting place and the meeting shall be deemed to take place at the principal meeting location.

If quorum not present meeting to be dissolved or adjourned

⇨ 73. If within half an hour (or such longer interval as the chairman of the meeting may think fit to allow) from 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 such day, time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person (or by corporate representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

Chairman of general meeting

≠ 74. (A) The chairman of the board shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the Directors present shall choose one of their own number as chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman.

(B) The chairman of a general meeting shall ensure that the meeting will be conducted in an orderly manner and shall have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.

⇨ *As amended by Special Resolution passed on 22 May 2012*
≠ *As adopted/amended by Special Resolution passed on 13 May 2014*

Power to adjourn
general meeting,
business of
adjourned meeting

75. The chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or sine die) and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

~~Who may demand a poll~~
Voting by demand a poll

- ^Δ 76. (A) A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or 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. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless:
- ~~(i) voting by poll is required under the rules of the Designated Stock Exchange or other applicable laws, rules and regulations as may be prescribed by the relevant regulatory authority(ies) from time to time; or~~
- ~~(ii) a poll is (before or on the declaration of the result of the show of hands) demanded by:-~~
- ~~(a) the chairman; or~~
- ~~(b) at least three members present in person or by proxy or by representative for the time being entitled to vote at the meeting; or~~
- ~~(c) any member or members present in person or by proxy or by representative and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or~~

^Δ As amended by Special Resolution passed on 19 May 2011

~~(d) a member or members present in person or by proxy or by representative 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 the shares conferring that right.~~

(B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(a) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or

(b) by a member or members present in person by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

(c) by a member or members present in person or 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 shall be deemed to be the same as a demand by the member.

Evidence of passing of a resolution where poll not demanded

~~Unless a poll be so demanded and the demand is not withdrawn~~Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has on a show of hands 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour or against such resolution.

Poll

~~77. If a poll is demanded as aforesaid, it shall (subject as provided in bye-law 78) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded as the chairman directs. No notice need be given of a poll not taken immediately. If a poll is duly demanded, the chairman of the meeting may appoint scrutineers for the vote taken and the result of the poll, whether or not declared by the chairman at the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be conclusive evidence of such resolution of the meeting without further proof. The Company shall record in the minutes of the general meeting such result of the poll. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange. The demand for a poll may be withdrawn.~~

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| In what case poll-taken without adjournment | 78. Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. <u>On a poll votes may be given either personally or by proxy.</u> |
| Chairman to have casting vote | 79. <u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these bye-laws or by the Act. In the case of an equality of votes, whether on a show of hands or on a poll,</u> the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. |
| Business may proceed notwithstanding demand for poll | 80. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. [intentionally deleted] |

Votes of members

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| Votes of members | 81. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting on a show of hands every member who (being an individual) is present in person <u>or by proxy</u> or (being a corporation) is present by a representative duly authorised under the Companies Act, shall have one vote, and on a poll every member present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this bye-law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. |
| Votes in respect of deceased and bankrupt members | 82. Any person entitled under bye-law 45 to be registered as a shareholder 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 at least 48 hours 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 Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. |

- Joint holders 83. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this bye-law be deemed joint holders thereof.
- Votes of member of unsound mind 84. A member of unsound mind or in respect of whom an order has been issued by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.
- Qualification for voting 85. (A) Save as expressly provided in these bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (B) No objection shall be raised to the qualification of any voter 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 in due time shall be referred to the chairman, whose decision shall be final and conclusive.
- [#] (C) Where any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
- (D) 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.

[#]—As adopted/amended by Special Resolution passed on 20 May 2004

- Proxies
- + 86. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares in the Company may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. A proxy shall be entitled to exercise the same power on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts a proxy as such member could exercise if it were an individual member.
- Instrument appointing proxy to be in writing
- ≅ 87. (A) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (B) The board may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a 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 and notice of termination of the authority of a proxy).
- Appointment of proxy must be deposited
- ≅ 88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall (i) in the case of an appointment of proxy in hard copy form, be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; (ii) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or (iii) in the case of a poll taken, be received not less than twenty-four hours before the time appointed for taking of the poll. An appointment of proxy not received or delivered in accordance with this bye-law shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument of proxy shall be deemed to be revoked.

⁺ As amended by Special Resolution passed on 11 May 1998

[≅] As adopted/amended by Special Resolution passed on 13 May 2014

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| Form of proxy | 89. | Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve which form shall not preclude the use of a two way proxy. |
| Authority under instrument appointing proxy | 90. | The instrument appointing a proxy to vote at a general meeting shall: (i) 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; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. |
| When vote by proxy valid though authority revoked | 91. | 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 proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its head office, or at such other place as is referred to in bye-law 88, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used. |
| Corporation acting by representative | 92. | Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. |
| | 93. | A corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person authorised as referred to in bye-law 92 is present thereat. Any reference in these presents to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of these bye-laws. |

- # 93A. Where a member of the Company is a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (or its nominee(s)), it may authorise or appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. The person so authorised or appointed pursuant to this bye-law shall be deemed to have been duly authorised without further evidence of the fact and be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise if it were an individual member of the Company including, where applicable, the right to vote individually on a show of hands, notwithstanding any contrary provisions contained in these bye-laws.

The board

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| Constitution of board | 94. The number of Directors shall not be less than four <u>three</u> . There shall be no maximum number of Directors. |
| Board may fill vacancies | * 95. The Directors shall have power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the board but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any director so appointed by the Directors, in the case of filling a casual vacancy, shall hold office only until the next following <u>annual general meeting</u> of the Company, or in the case of an addition to their number, until the next following annual general meeting of the Company, and shall then be eligible for re-election at that meeting. |
| Alternate Directors | 96. (A) Any Director may at any time by writing under his hand and deposited at the head office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. |

[#]—As adopted/amended by Special Resolution passed on 20 May 2004

^{*}—As amended by Special Resolution passed on 3 May 2007

⌘ (C) An alternate Director shall (except when absent from the relevant territories), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the head office is situate or otherwise not available or unable to act, his signature (which may be handwritten or made electronically as provided in bye-law 129) to any resolution in writing of the Directors or his agreement to any resolution shall, unless the notice of his appointment provides to the contrary, be as effective as his appointor if it is signed or agreed by such alternate in accordance with bye-law 129. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these bye-laws.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Qualification shares
for Directors and
alternate Directors

97. A Director or an alternate Director shall not be required to hold any shares in the Company by way of qualification. A Director or alternate Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

Directors'
remuneration

98. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree, or, failing agreement, equally, except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office.

Directors' expenses

99. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company.

- Special remuneration 100. The board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged.
- Remuneration of managing directors, etc. 101. Notwithstanding bye-laws 98, 99 and 100, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- When office of Director to be vacated 102. (A) A Director shall vacate his office:-
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (ii) if he becomes a lunatic or of unsound mind;
 - (iii) if he absents himself from the meetings of the board during a continuous period of six months, without special leave of absence from the board, and his alternate Director (if any) shall not during such period have attended in his stead, and the board passes a resolution that he has by reason of such absence vacated his office;
 - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Act;
 - (v) if by notice in writing delivered to the Company at the Office or the head office he resigns his office;
 - (vi) if, having been appointed to an office under bye-law 104, he is dismissed or removed therefrom by the board under bye-law 105;
 - (vii) if he shall be removed from office by an ~~Special~~ Ordinary Resolution of the Company under bye-law 118;
 - (viii) if he shall be convicted in any jurisdiction of a criminal offence involving dishonesty.
- (B) 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 Director by reason only of his having attained any particular age.

Directors may
contract with
Company

103. (A) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Companies Act.

≠ (ii) Notwithstanding such disclosure is made as aforesaid, a Director shall, subject as provided in bye-law 103(A)(iii), not be entitled to vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associate(s) (and if required by the rules of the Designated Stock Exchange, his other associate(s)) is materially interested and he shall not be counted in the quorum present at the meeting at which such contract or arrangement or proposal is considered. The question whether a Director or his close associate(s) (and other associate(s), as the case may be) is/are materially interested in a contract or arrangement or proposal shall be determined by a resolution of the board in respect of which the Director whose interest is being discussed shall not be entitled to vote or be counted in the quorum of the meeting at which such matter is considered.

≠ (iii) Notwithstanding that a Director or any of his close associate(s) (and if required by the rules of the Designated Stock Exchange, his other associate(s)) is/are or may be materially interested in any relevant contract or arrangement or proposal, subject to the rules of the Designated Stock Exchange, the Director shall be entitled to vote on any resolution proposed at a meeting of the board, and be counted in the quorum present at the meeting, in relation to the following matters:-

(a) the giving of any security or indemnity either:-

- (i) to the Director or his close associate(s) ~~(and if required by the rules of the Designated Stock Exchange, his other associate(s))~~ in respect of money lent or obligations incurred or undertaken by him or any of his close associate(s) ~~(and other associate(s), as the case may be)~~ at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) ~~(and if required by the rules of the Designated Stock Exchange, his other associate(s))~~ has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) ~~(and if required by the rules of the Designated Stock Exchange, his other associate(s))~~ is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-
- (i) 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) ~~(and if required by the rules of the Designated Stock Exchange, his other associate(s))~~ may benefit; or

- (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both~~ to the Director (or his close associate(s)) ~~(and if required by the rules of the Designated Stock Exchange, his other associate(s))~~ and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) ~~(and other associate(s), as the case may be)~~, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (d) any contract or arrangement or proposal in which the Director or his close associate(s) ~~(and if required by the rules of the Designated Stock Exchange, his other associate(s))~~ is/are interested in the same manner as other holders of shares, debentures or other securities of the Company by virtue only of his/their interest in shares, debentures or other securities of the Company.

For the purpose of this bye-law 103(A), “subsidiaries” shall have the same meaning as defined in the rules of the Designated Stock Exchange.

- (iv) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

- (v) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
- (B) A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (C) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- (D) Notwithstanding any other provisions of this bye-law, any payment to a Director or past Director of the Company by way of compensation for loss of office or as consideration for or in connection with his retirement from office other than payments to which a Director is entitled by contract must be approved by the Company in general meeting.
- (E) The provisions set out in bye-law 103 shall apply in all respects to each of the alternate directors of the Company to the same extent mutatis mutandis as if he were a Director.

Managing directors, etc.

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| Power to appoint managing director, etc. | 104. The board may from time to time appoint any one or more of its body to the office of managing director, joint managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with bye-law 101. |
| Removal of managing director, etc. | 105. Every Director appointed to an office under bye-law 104 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the board. |
| Cessation of appointment | 106. A Director appointed to an office under bye-law 104 shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. |

Powers may be delegated 107. The Directors may from time to time entrust to and confer upon a managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

Management

General powers of Company vested in Directors 108. (A) Subject to any exercise by the Directors of the powers conferred by bye-laws 109 to 111, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these bye-laws expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and of these bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these bye-laws, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

(B) Without prejudice to the general powers conferred by these bye-laws, it is hereby expressly declared that the Directors shall have the following powers:-

- (i) 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;
- (ii) to give 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.

Managers

Appointment and remuneration of managers 109. The Directors may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

Tenure of office and powers 110. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

Terms and conditions of appointment 111. The Directors may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Retirement of Directors

Retirement of Directors 112. * (A) Notwithstanding any other provisions in these bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) or such other manner of rotation as may be required by the rules of the Designated Stock Exchange or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office by rotation.

(B) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election and any Director appointed pursuant to the provisions of bye-law 95. 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. A retiring Director shall be eligible for re-election.

(C) The retirement of a Director pursuant to the foregoing bye-laws shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

Meeting to fill up vacancies 113. (A) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

(B) A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

*—As amended by Special Resolution passed on 3 May 2007

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| Retiring Directors to remain in office till successors appointed | 114. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-

(i) it shall be determined at such meeting to reduce the number of Directors; or

(ii) it is expressly resolved at such meeting not to fill up such vacated offices; or

(iii) in any such case the resolution for re-election of a Director is put to the meeting and lost. |
| Power of general meeting to increase or reduce number of Directors | 115. The Company may from time to time in general meeting by Ordinary Resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than three. |
| Notice to be given when person proposed for election | ⇨ 116. No person, other than a Director retiring at the meeting, shall be eligible for appointment or re-appointment as a Director at any general meeting unless:

(i) he is recommended by the Directors for election; or

(ii) there shall have been lodged at the head office or any other place as determined by the Directors a notice in writing signed by a member (other than the candidate to be proposed) duly qualified to attend and vote at the meeting of his intention to propose that candidate for election as a Director. The notice in writing shall be accompanied by a written confirmation signed by the candidate confirming his willingness to be elected as a Director. Unless otherwise determined by the Directors and notified by the Company to members, the period for lodgment of the notice(s) and the confirmation shall be a 7-day period commencing on the day after the despatch of the notice of the meeting for such election of Director(s) and ending on the date falling 7 days after the despatch of the said notice of the meeting. If the Directors should so determine and notify members of a different period for lodgment of the notice(s) and the confirmation, such period shall in any event be a period of not less than 7 days, commencing no earlier than the day after the despatch of the notice of the relevant meeting and ending no later than 7 days prior to the date of such meeting. |
| Register of Directors and Secretaries | 117. The Company shall keep at its head office a register containing the names and addresses, occupations and nationalities of its Directors and Secretaries. |

Power to remove Director by ~~Special~~ Ordinary Resolution

118. The Company may by Ordinary Resolution remove any director (including a managing or other executive director, but without prejudice to any claim for damages ~~that may thereby arise under any agreement~~) before the expiration of his period of office notwithstanding anything in these bye-laws or in any agreement between the Company and such director and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Proceedings of Directors

Meeting of Directors, quorum, etc.

≠ 119. (A) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A Director or any member of a committee of the Directors may participate in a meeting of the board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in a meeting in any such manner is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. So long as a quorum is present, all business transacted at a meeting of the Directors or a committee of the Directors is for the purposes of these bye-laws deemed to be validly and effectively transacted at a meeting of the Directors or a committee of the Directors even if less than two Directors or alternate Directors may be physically present at the same place. The meeting is deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.

Resident Representative

(B) Where the Company does not have a quorum of Directors ordinarily resident in Bermuda, the Company shall in accordance with the Statutes appoint and maintain a resident representative (being a person ordinarily resident in Bermuda) and the resident representative shall maintain an office in Bermuda and comply with the provisions of the Statutes.

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

* - As adopted/amended by Special Resolution passed on 20 May 2004
≠ - As adopted/amended by Special Resolution passed on 13 May 2014

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| Convening of board meeting | ≠ 120. 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. Any Director may waive notice of any meeting either prospectively or retrospectively. Unless prohibited by any applicable law or regulations, all documents and/or communication between the Company and the Directors (and/or members of any committee of the board in accordance with these bye-laws) (including but not limited to, any notices and minutes of meetings and resolution in writing) may be delivered, transmitted or sent by electronic means. |
| How questions decided | 121. Questions arising at any meeting of the board shall be decided by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote. |
| Chairman | 122. The Directors may elect a chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such chairman is due to retire) for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. |
| Power of meeting | 123. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these bye-laws for the time being vested in or exercisable by the Directors generally. |
| Power to appoint committee and to delegate | 124. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. |
| Acts of committee to be of same effect as act of Directors | 125. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. |
| Proceedings of committee | 126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors. |

≠ As adopted/amended by Special Resolution passed on 13 May 2014

Acts of Directors
or committee to be
valid notwithstanding
defects

127. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Directors' powers
when vacancies exist

128. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Directors'
resolutions

≠ 129. A resolution in writing signed or otherwise agreed to by all the Directors (or their alternate Directors) except those who are absent from the place in which the head office is for the time being situated or temporarily unable to act through ill-health or disability shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of board meetings in the same manner as notices of meetings are required to be given by these bye-laws) be as valid and effectual as if it had been passed at a meeting of the board duly convened and held.

A Director or alternate Director signifies agreement to a resolution in writing by sending to the Company the resolution in writing in hard copy form the duly signed or by notifying the Company in hard copy form or in electronic form with authentication as to identity of that Director or his alternate Director:-

- (a) identifying the resolution to which it relates; and
- (b) indicating that Director's agreement to the resolution.

The document may be sent to the Company in hard copy form or in electronic form.

Without prejudice to any provisions contained in these bye-laws and subject to any applicable laws, rules and regulations, any signature of the Director or alternate Director to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or alternate Director shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or alternate Director. Any such resolution in writing may consist of several documents in like form each signed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors.

The agreement of a Director or alternate Director to a resolution in writing, once signified by the above procedure, may not be revoked.

- ☒ Minutes
- ☒ 129A. The board shall cause minutes of meetings (which may be in electronic form) to be duly entered in books provided for the purpose:-
- (a) of all elections and appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) of all resolutions and proceedings of each general meeting of the members, meetings of the board and meetings of committees of the board.

Secretary

- Appointment of secretary
- ☒ 130. The secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board. Anything by the Companies Act or these bye-laws required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the board. If the secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.
- The secretary shall have the right to attend all meetings of the members and shall keep correct minutes of such meetings (which may be in electronic form) and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these bye-laws or as may be prescribed by the board.
- Residence
131. The secretary shall ordinarily reside in the territory where the head office is situate.
- Same person not to act in two capacities at once
132. A provision of the Companies Act or of these bye-laws requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the secretary.

General management and use of the seal

- Custody of seal 133. (A) The Company may have one or more seals as the Directors may determine. The board shall provide for the safe custody of the seals which shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the board for the purpose, provided that the board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this bye-law shall be deemed to be sealed and executed with the authority of the Directors previously given. Wherever in these bye-laws reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such other seal as aforesaid.
- Securities seal (B) The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company. No signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificate or other document and any such certificate or other document to which the securities seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.
- Cheques and banking arrangements 134. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the board shall from time to time determine.
- Power to appoint attorney 135. (A) The board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the board under these bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

Execution of deeds
by attorney

(B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

Local boards

136. The board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the relevant territories or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the board may think fit, and the board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish
pension funds

137. The board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Capitalisation of reserves

- Power to capitalise 138. (A) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and any reserve or fund representing unrealised profits may, for the purposes of this bye-law, only be applied in paying up unissued shares to be issued to members of the Company credited as fully paid up shares. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.
- Effect of resolution to capitalise (B) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

- (C) The Directors may, in relation to any capitalisation sanctioned under this bye-law in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

Dividends and reserves

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| Power to declare dividends | 139. | The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the board. |
| Board's power to pay interim dividends | 140. | <p>(A) The board may from time to time pay to the members such interim dividends as appear to the board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the board acts bona fide the board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.</p> <p>(B) The board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the board is of the opinion that the profits justify the payment.</p> |
| Dividends not to be paid out of capital | 141. | No dividend shall be payable except out of the profits of the Company available for distribution (such profits being ascertained in accordance with the Act) or contributed surplus. No dividend shall carry interest. |
| Scrip dividends | ≠ 142. | <p>(A) Whenever the Directors resolve and, where required, with the sanction of the Company in general meeting, that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:-</p> <p>either (i) that such dividend be satisfied in whole or in part in the form of an allotment of shares credited as fully paid, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-</p> |

≠ As adopted/amended by Special Resolution passed on 13 May 2014

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and reserve fund (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
 - (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company’s reserve accounts (including any special account, share premium account and reserves) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this bye-law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) 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 Directors of their proposal to apply the provisions of subparagraph (i) or (ii) of paragraph (A) of this bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this bye-law shall rank for participation in such distribution, bonus or rights.

- (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this bye-law with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Directors by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves

143. The board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

- Dividends to be paid in proportion to paid up capital
144. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this bye-law as paid up on the share.
- Retention of dividends etc.
145. (A) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Deduction of debts
- (B) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
- Dividend and call together
146. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
- Dividend in specie
- ≠ 147. Whenever the Directors resolve and, where required, with the sanction of the Company in general meeting, that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied in whole or in part by the distribution of specific assets of any kind, including in particular paid up shares, debentures, warrants to subscribe for securities of the Company or any other company or in one or more of such ways, with or without an alternative (whether as a mandatory term of the distribution, with a right for members to elect, or otherwise) to receive such dividend or any part thereof in cash and/or in any form of specified alternative assets. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may disregard fractional entitlements or round the same up or down, determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, issue fractional certificates, fix the value for distribution of such specific assets or any part thereof, and may make such adjustments in respect of the rights of all parties concerned as the Directors deem appropriate (including adjustments by way of cash payments), whether upon the footing of the value so fixed or otherwise and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any instrument of transfer and other documents on behalf of the party entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Act and the Directors may appoint any person to sign such contract on behalf of the party entitled to the dividend and such appointment shall be effective.

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| Effect of transfer | 148. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. |
| Receipt for dividends by joint holders | 149. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. |
| Payment by post | 150. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. |
| Unclaimed dividend | 151. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years, after having been declared may be forfeited by the Directors and shall revert to the Company. |

◆ Record dates

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| Record dates | 151A. Notwithstanding any other provision of these bye-laws, the Directors may fix any date as the record date for: <ul style="list-style-type: none"> (i) 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; and (ii) determining the members entitled to receive notice of and to vote at any general meeting of the Company. |
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Annual returns

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| Annual returns | 152. The Directors shall make the requisite annual returns in accordance with the requirements of the relevant territories, if any. |
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Accounts

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| Accounts to be kept | 153. The Directors shall cause proper books of accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions. |
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◆ As adopted by Special Resolution passed on 22 May 2012

- Where accounts to be kept 154. The books of account shall be kept at the head office or, subject to the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
- Inspection by members 155. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.
- Annual profit and loss account and balance sheet 156. (A) Subject to Section 88 of the Act the Directors shall lay before the Company at each annual general meeting the audited profit and loss accounts, balance sheets, group accounts (if any) and reports of the Company in respect of the preceding financial year or offer period for which audited accounts have been prepared.
- Annual report of Directors and balance sheet to be sent to members (B) Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Act, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under bye-law 45 and every other person entitled to receive notices of general meetings of the Company, provided that this bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- △ (C) Subject to due compliance with the Statutes and the rules of the Designated Stock Exchange or other applicable laws, rules and regulations as may be prescribed by the relevant regulatory authority(ies) from time to time, and to obtaining all necessary consents or deemed consents, if any, required thereunder and such consents being in full force and effect, the requirements of bye-law 156(B) shall be deemed satisfied in relation to any person by sending or transmitting to the person in any manner not prohibited by the Statutes, rules of the Designated Stock Exchange or other applicable laws, rules and regulations as may be prescribed by the relevant regulatory authority(ies) from time to time or by publishing the documents referred to in bye-law 156(B) on the Company's website, 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 laws and regulations.

[△]As amended by Special Resolution passed on 19 May 2011

Audit

- Auditors 157. Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint auditors to audit the accounts of the Company and such auditors shall hold office until the members appoint another auditors. Such auditors may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as auditors of the Company. ~~Auditors shall be appointed and their duties of the auditors are regulated in accordance with the provisions of the Statutes.~~
- Removal of auditors 157A. The members may, at any general meeting convened and held in accordance with these bye laws, by extraordinary resolution remove the auditors at any time before the expiration of their term of office and shall by ordinary resolution at that meeting appoint another auditors in their stead for the remainder of their term.
- 157B. The Directors may fill any casual vacancy in the office of auditors but while any such vacancy continues the surviving or continuing auditors, if any, may act. The remuneration of any auditors appointed by the Directors under this bye-law may be fixed by the board. Subject to bye-law 157A, auditors 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 157 at such remuneration to be determined by the members under bye-law 158.
- Remuneration of auditors 158. Subject as otherwise provided by the Statutes the remuneration of the auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.
- When accounts to be deemed finally settled 159. Every statement of accounts audited by the Company's auditors (which, subject to Section 88 of the Act, shall be conducted at least once in every year) and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

Notices

- ^{††} Service of notices [^] 160. Any notice or document may be served by the Company on any member either:-
- (A) personally;
- (B) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register;

^{†††} As adopted/amended by Special Resolution passed on 24 May 2002

[^] As amended by Special Resolution passed on 19 May 2011

- (C) by publishing it as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper published daily and circulating generally in Hong Kong and in the list of newspapers specified for the purpose by the stock exchange in Hong Kong which, in the opinion of the Directors, is the principal stock exchange in Hong Kong on which the securities of the Company are listed or traded;
- (D) by sending it as an electronic communication to such member at his electronic address to the extent permitted by, and in accordance with, the Companies Act and other applicable laws, rules and regulations;
- (E) by publishing it on the Company's website and giving to such member a notice in accordance with applicable laws, rules and regulations stating that the notice or other document is available there (a "Notice of Availability") to the extent permitted by, and in accordance with, the Companies Act and other applicable laws, rules and regulations. The Notice of Availability may be given to the member by any of the means set out in bye-law 160(A), (B), (C) or (D); or
- (F) by sending or otherwise making available to such member through such other means to the extent permitted by, and in accordance with, the rules of the Designated Stock Exchange or other applicable laws, rules and regulations as may be prescribed by the relevant regulatory authority(ies) from time to time.

In 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 sufficient notice to all the joint holders.

Members out of
relevant
territories

- [^] 161. Where the registered address of a member is outside the relevant territories, notice, if given through the post, shall be sent by pre-paid air mail letter. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address in the relevant territories which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours or published on the Company's website or other website(s) in accordance with the rules of the Designated Stock Exchange from time to time, and such notice shall be deemed to have been received by such member on the day on which it shall have been first so displayed or published as the case may be.

[^]As amended by Special Resolution passed on 19 May 2011

⁺⁺ When notice by post deemed to be served

- [^] 162. (A) Any notice or other document:-
- (i) sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the relevant territories, and, in proving such service, it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the secretary or other person appointed by the board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof;
 - (ii) served by publishing it in newspapers in accordance with bye-law 160(C) shall be deemed served on the day on which the notice is first published;
 - (iii) sent or transmitted as an electronic communication in accordance with bye-law 160(D), shall be deemed to be served or given on the day on which such notice or document is sent or transmitted to the member. A notice or other document published on the Company's website in accordance with bye-law 160(E) shall be deemed to have been served or delivered on the day on which the Notice of Availability is sent to the member; or if later, the day on which the notice or other document first appears on the Company's website after the Notice of Availability is received by the member.
- (B) Where a person has consented or is, in accordance with applicable laws, rules and regulations, deemed to have consented to receive notices and other documents in the English language or the Chinese language but not both, and such consent or deemed consent is required pursuant to applicable laws, rules or regulations, any notice or document served on or delivered to him in such language in accordance with these presents while such consent is in force shall be deemed to have been duly and validly served or delivered. Any notice or document served on or delivered to such person prior to revocation or amendment of such consent or deemed consent shall be binding on him notwithstanding such revocation or amendment.

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member

163. 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 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, within the relevant territories 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.

⁺⁺ As adopted/amended by Special Resolution passed on 24 May 2002

[^] As amended by Special Resolution passed on 19 May 2011

- Transferee to be bound by prior notices 164. Any person who by operation of law, is transferred or by other means whatsoever becomes 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.
- ^Δ Notice valid though member deceased, bankrupt, liquidated or dissolved ^Δ 165. Any notice or document delivered or sent by any of the means set out in bye-law 160 to, or left at the registered address of, any member in pursuance of these presents, shall notwithstanding that such member be then deceased, bankrupt or, in the case such member being a corporation, liquidated or dissolved, and whether or not the Company has notice of his decease, bankruptcy or, in the case of such member being a corporation, its liquidation or dissolution, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his/its stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators, trustee in bankruptcy or his/its receiver or all persons (if any) interested (whether jointly with or claiming through or under him/it) in any such shares.
- How notice to be signed 166. The signature to any notice to be given by the Company may be written or printed.

Information

- Member and entitled to information 167. No member shall be entitled to require discovery of or any information respecting 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.

Winding up

- Division of assets in liquidation 168. (A) Subject to Bye-law 168(B), ~~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.
- (B) A resolution that the Company be wound up by the court or wound up voluntarily shall be a Special Resolution.

^ΔAs amended by Special Resolution passed on 19 May 2011

- (C) If the Company shall be wound up (whether assets in the liquidation is voluntary, under liquidation supervision or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares or assets in respect of which there is a liability.

Service of process

169. In the event of a winding-up of the Company, every member who is not for the time being in any of the relevant territories shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in any of the relevant territories and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspapers circulating in each of the relevant territories as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Indemnity

Indemnity

170. Save and except so far as the provisions of this bye-law shall be avoided by any provisions of the Statutes:-
- (A) every Director or other officer 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 entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this bye-law shall only have effect in so far as its provisions are not avoided by the Companies Act;
 - (B) if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

AGM NOTICE



中泛控股有限公司

CHINA OCEANWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 715)

NOTICE IS HEREBY GIVEN that an annual general meeting of China Oceanwide Holdings Limited (the “**Company**”) will be held at Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 26 May 2022 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements together with the report of the directors and independent auditor’s report for the year ended 31 December 2021.
2.
 - (a) To re-elect Mr. HAN Xiaosheng as the executive director (the “**Director(s)**”);
 - (b) To re-elect Mr. LIU Hongwei as the executive Director;
 - (c) To re-elect Mr. LIU Bing as the executive Director; and
 - (d) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Yongtuo Fuson CPA Limited as auditor and to authorise the board of Directors to fix their remuneration.

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

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

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- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, other than the Shares issued as a result of a Rights Issue (as defined below) or pursuant to the exercise of the subscription or conversion rights attaching to any warrants issued by the Company or the exercise of options granted under the share option scheme of the Company or any scrip dividend scheme providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares, shall not exceed 20% of the total number of Shares in issue on the date of passing 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 passing 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 (the “**Bye-laws**”) of the Company or any applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares of the Company registered on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase or buy-back the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased or bought-back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and

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- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of passing 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 or any applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** subject to the passing of ordinary resolution nos. 4 and 5 set out in the notice convening this meeting, the total number of Shares which may be purchased or bought-back by the Company pursuant to the authority granted to the Directors pursuant to ordinary resolution no. 5 set out in the notice convening this meeting shall be added to the total number of Shares that may be allotted or issued or agreed conditionally or unconditionally to be allotted or issued by the Directors pursuant to ordinary resolution no. 4 set out in the notice convening this meeting, provided that such Shares shall not exceed 10% of the total number of Shares in issue on the date of passing this resolution.”

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

1. “**THAT**

the proposed amendments to the existing Bye-laws be and are hereby approved and the amended and restated Bye-laws (incorporating all proposed amendments to the Bye-laws as set out in Appendix III to the circular of the Company dated 28 April 2022) (the “**New Bye-laws**”), a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted as the amended and restated Bye-laws of the Company in substitution for, and to the exclusion of, the existing Bye-laws with immediate effect after the close of this meeting, and any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that s/he shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the New Bye-laws.”

By Order of the Board
HAN Xiaosheng
Chairman

Hong Kong, 28 April 2022

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Notes:

1. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 20 May 2022 to Thursday, 26 May 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the meeting or any adjournment thereof, all transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 19 May 2022.
2. A shareholder entitled to attend and vote at the meeting or any adjournment thereof is entitled to appoint one or more proxies to attend and, on a poll, vote at the meeting in his stead. A proxy need not be a shareholder of the Company. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 11:00 a.m. on Tuesday, 24 May 2022.
3. Where there are joint registered holders of any Share, any one of such holders may vote, either in person or by proxy, in respect of such Share at the meeting or any adjournment thereof as if he/she were solely entitled thereto, but if more than one of such holders were present at the meeting or any adjournment thereof, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; 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 such Share.
4. Taking into account the recent development of the coronavirus pandemic, the Company will implement the following precautionary measures at the meeting to protect the attendees from the risk of infection:
 - (i) compulsory body temperature check will be conducted for all shareholders, proxies and other attendees at the entrance of the venue. Any person with a body temperature of over 37.5 degrees Celsius will not be admitted to the venue;
 - (ii) all shareholders, proxies and other attendees are required to wear surgical mask (please bring your own) before they are permitted to attend, and during their attendance of the meeting; and
 - (iii) no refreshment will be served.

In the interest of all stakeholders' health and safety and in response to the recent guidelines on prevention and control of coronavirus pandemic, shareholders are reminded that physical attendance in person at the annual general meeting is not necessary for the purpose of exercising voting rights. As an alternative, by completing form of proxy in accordance with the instructions printed thereon, shareholders may appoint the chairman of the annual general meeting as proxy to attend and vote on the relevant resolutions at the annual general meeting instead of attending in person.
5. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.