
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Huanxi Media Group Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



歡喜傳媒集團有限公司*

HUANXI MEDIA GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1003)

- (1) RE-ELECTION OF THE RETIRING DIRECTORS;**
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(3) AMENDMENTS TO THE BYE-LAWS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “**Meeting**”) of the Company to be held at Strategic Financial Relations Limited, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 23 June 2022, Thursday at 11:00 a.m. is set out on pages 55 to 59 of this circular.

Whether or not you intend to attend and vote at the Meeting, you are requested to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, by 11:00 a.m. on 21 June 2022, Tuesday or in any event not later than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof to Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting should you so wish.

In order to facilitate the prevention of the Coronavirus Disease 2019 Pandemic and to safeguard the health and safety of the shareholders of the Company (the “**Shareholders**”), the Company encourages the Shareholders to consider appointing the chairman of the Meeting as their proxy to vote on the relevant resolutions at the Meeting, instead of attending the Meeting in person. Please refer to pages 7 to 8 of this circular for measures being taken to prevent the pandemic at the Meeting.

CONTENTS

| | <i>Page</i> |
|---|-------------|
| DEFINITIONS | 1 |
| LETTER FROM THE BOARD | 3 |
| 1. Introduction | 3 |
| 2. Re-election of the Retiring Directors | 4 |
| 3. General Mandate to Issue Shares | 4 |
| 4. General Mandate to Repurchase Shares | 5 |
| 5. Amendments to the Bye-laws | 5 |
| 6. The AGM | 6 |
| 7. Vote by Poll | 7 |
| 8. Closure of Register of Members | 7 |
| 9. Responsibility Statement | 7 |
| 10. Recommendation | 7 |
| 11. Precautionary Measures for the AGM | 7 |
| APPENDIX I – PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION | 9 |
| APPENDIX II – EXPLANATORY STATEMENT | 12 |
| APPENDIX III – AMENDMENTS TO THE BYE-LAWS | 16 |
| NOTICE OF ANNUAL GENERAL MEETING | 55 |

DEFINITIONS

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

| | |
|---------------------------|---|
| “AGM” or “Meeting” | the annual general meeting of the Company convened to be held on 23 June 2022, to consider and, if appropriate, to approve the resolutions contained in the notice convening the Meeting which are set out on pages 55 to 59 of this circular |
| “Auditor” | the auditor of the Company |
| “Board” | the board of Directors |
| “Bye-laws” | the bye-laws of the Company |
| “close associate(s)” | the meanings ascribed to it under the Listing Rules |
| “Company” | Huanxi Media Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange |
| “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 to be given to the Directors to exercise the powers of the Company to allot, issue or deal with additional Shares not exceeding twenty per cent of the aggregate number of the issued Shares at the date of passing such resolution |
| “Latest Practicable Date” | 25 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “New Bye-laws” | the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted under resolution numbered 7 in the notice convening the AGM |
| “Nomination Committee” | the nomination committee of the Company |

DEFINITIONS

| | |
|-----------------------|--|
| “PRC” | the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Proposed Amendments” | the proposed amendments to the Bye-laws as set out in Appendix III to this circular |
| “Repurchase Mandate” | a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase on the Stock Exchange the Shares up to ten per cent of the aggregate number of the issued Shares at the date of passing such resolution |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | share(s) of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Code on Takeovers and Mergers |
| “%” | per cent. |

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



歡喜傳媒集團有限公司* HUIXIAN MEDIA GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1003)

Executive Directors:

Dong Ping (*Chairman*)

Xiang Shaokun, Steven (*Chief Executive Officer*)

Non-Executive Directors:

Ning Hao

Xu Zheng

Li Ni

Independent Non-Executive Directors:

Wong Tak Chuen

Li Xiaolong

Wang Hong

Registered office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

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

11th Floor, Far East Finance Centre

16 Harcourt Road

Admiralty, Hong Kong

29 April 2022

To the Shareholders

Dear Sir or Madam,

**(1) RE-ELECTION OF THE RETIRING DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(3) AMENDMENTS TO THE BYE-LAWS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

This circular contains information relating to (i) the re-election of the retiring Directors; (ii) the Issue Mandate; (iii) the Repurchase Mandate; and (iv) the Proposed Amendments so as to provide all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions proposed at the AGM and to give you notice of the AGM.

* For identification purposes only

LETTER FROM THE BOARD

2. RE-ELECTION OF THE RETIRING DIRECTORS

The Directors retiring by rotation at the AGM in accordance with Bye-law 99 of the Bye-laws are Mr. Xiang Shaokun, Steven, Mr. Ning Hao and Mr. Wong Tak Chuen. All of them will, being eligible, offer themselves for re-election at the AGM. Information on the retiring Directors proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, backgrounds, skills, experience and perspectives that would complement the existing Board), with due regard to the benefits of diversity as set out under the board diversity policy of the Company.

Each of the independent non-executive Directors has given an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Nomination Committee assessed and reviewed the independence of all independent non-executive Directors, including the one to be re-elected at the AGM, namely Mr. Wong Tak Chuen. The Nomination Committee is of the view that all independent non-executive Directors have satisfied all the criteria for independence set out in rule 3.13 of the Listing Rules.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge, and recommended to the Board that the re-election of all retiring Directors will be proposed for Shareholders' approval at the AGM. In addition to the experience, skills and knowledge of retiring Directors as mentioned above, the Board also considered that their cultural, educational background and professional experience as well as their respective geographic locations would bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments would contribute to diversity of the Board appropriate to the requirements of the Company's business.

3. GENERAL MANDATE TO ISSUE SHARES

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, an ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to allot, issue and deal with an additional Shares up to 20% of the aggregate number of the issued Shares as at the date of passing of the proposed resolution of the Issue Mandate.

As at the Latest Practicable Date, the number of Shares in issue was 3,656,472,362 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practical Date and the date of the AGM, the Company would be authorised to allot, issue and deal with up to a maximum of 731,294,472 new Shares.

In addition, if the Repurchase Mandate is granted, a separate ordinary resolution will be proposed at the AGM to extend the number of Shares which may be allotted, issued and dealt with under the Issue Mandate by adding the number of Shares repurchased under the Repurchase Mandate (being an aggregate number of Shares up to 10% of the issued Shares as at the date of the grant of the Repurchase Mandate).

LETTER FROM THE BOARD

4. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors authority to repurchase Shares up to 10% of the aggregate number of the issued Shares as at the date of passing the proposed resolution of the Repurchase Mandate. An explanatory statement as required under the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

5. AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 25 April 2022, pursuant to which the Board proposed to seek the approval from the Shareholders at the AGM for the Proposed Amendments in order to (i) bring the Bye-laws in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022; (ii) allow electronic and hybrid general meetings of the Company to be convened; and (iii) make other consequential and house-keeping amendments.

Major changes brought about by the Proposed Amendments are set out below:

1. to insert the definitions of “close associate(s)”, “Designated Stock Exchange”, “electronic”, “electronic communication”, “electronic meeting”, “Electronic Record”, “electronic signature”, “full financial statements”, “hybrid meeting”, “Meeting Location”, “physical meeting”, “Principal Meeting Place” and “summarized financial statements”, and to delete the definition of “associate(s)”, so as to align the relevant provisions in the New Bye-laws with the applicable laws of Bermuda and the Listing Rules, and to make corresponding changes to the relevant provisions in the Bye-laws;
2. to provide that the register and branch register of Shareholders shall be open for inspection;
3. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year unless a longer period would not infringe the Listing Rules (if any);
4. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) of the Company to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
5. to clarify that Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition;
6. to provide that an annual general meeting of the Company shall be called by notice of not less than 21 days, while all other general meetings of the Company shall be called by notice of not less than 14 days provided that, subject to the provisions of the Companies Act 1981 (as amended) of Bermuda, a general meeting of the Company may be called by shorter notice if it is so agreed under the circumstances set out in the New Bye-laws;

LETTER FROM THE BOARD

7. to provide that all Shareholders have the right to (a) speak at a general meeting of the Company; and (b) vote at a general meeting of the Company except where a Shareholder is required, by the Listing Rules, the applicable laws, rules, codes or regulations, to abstain from voting to approve the matter under consideration;
8. to provide for the procedures to conduct general meetings of the Company which may be held at one or more locations, or as a hybrid meeting or as an electronic meeting, and the powers of the Board and the chairman of the meeting in relation thereto;
9. to clarify that where any Shareholder is, under the Listing Rules, the applicable laws, rules, codes or regulations, required to abstain from voting on any resolution of the Company or restricted to voting only for or only against any resolution of the Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted;
10. to provide that at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation; and that for avoidance of doubt, each Director shall retire at least once every three years;
11. to provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
12. to clarify that the Shareholders shall approve (a) the appointment of the Auditor by an ordinary resolution; and (b) the removal of the Auditor at any time before the expiration of his term of office by an ordinary resolution, subject to the Companies Act 1981 (as amended) of Bermuda;
13. to clarify that the remuneration of the Auditor shall be fixed by ordinary resolution; and
14. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments to the Bye-laws and other house-keeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular.

6. THE AGM

A notice convening the AGM is set out in this circular. A form of proxy for use at the AGM is enclosed in this circular. Whether or not you intend to attend and vote at the Meeting, you are requested to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon, by 11:00 a.m. on 21 June 2022, Tuesday or in any event not later than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof to Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting should you so wish.

LETTER FROM THE BOARD

7. VOTE BY POLL

Chairman of the AGM will demand all the resolutions set out in the notice of the AGM to be voted by way of poll in accordance with Bye-law 70 of the Bye-laws. Explanation of the detailed procedures for conducting a poll will be provided to the Shareholders at the AGM.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 June 2022, Monday to 23 June 2022, Thursday (both days inclusive), during such period no transfer of Shares will be registered. In order to qualify for the attendance and vote at the AGM, all transfer accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 June 2022, Friday.

9. RESPONSIBILITY STATEMENT

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

10. RECOMMENDATION

The Directors consider that (i) the proposed re-election of the retiring Directors; (ii) the Issue Mandate; (iii) the Repurchase Mandate; and (iv) the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

11. PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing Coronavirus Disease 2019 Pandemic and recent guidelines for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature check will be conducted and hand sanitiser shall be used for every Shareholder and proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius or is exhibiting flu-like symptoms will be denied entry into or be required to leave the venue;
- (ii) All Shareholders and proxies are required to wear surgical face masks throughout their attendance of the AGM;
- (iii) The Company will maintain a soft distance between seats;

LETTER FROM THE BOARD

- (iv) No refreshment or drink will be served, and there will be no corporate gift; and
- (v) All Shareholders and proxies are required to comply with the requirements of the venue where the AGM will be held.

Any person who does not comply with the precautionary measures or is subject to any government prescribed quarantine may be denied entry into or be required to leave the AGM venue. The Company encourages the Shareholders to consider appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM, instead of attending the AGM in person to reduce the risk of infection due to overcrowding.

Subject to the development of the pandemic, the Company may implement further procedures and precautionary measures at short notice and may issue further announcement as appropriate. Shareholders should check the Company's website for updates on the latest arrangement of the AGM.

Yours faithfully,
For and on behalf of the Board of
Huanxi Media Group Limited
Xiang Shaokun, Steven
Executive Director and Chief Executive Officer

APPENDIX I PARTICULARS OF DIRECTORS PROPOSED FOR RE-ELECTION

The particulars of the retiring Directors proposed for re-election at the AGM are set out as follows:

1. Mr. Xiang Shaokun, Steven (“Mr. Xiang”)

Mr. Xiang, aged 59, was appointed as an executive Director on 2 September 2015 and the Chief Executive Officer of the Company on 18 September 2015. Mr. Xiang is also director of a number of subsidiaries of the Group. Mr. Xiang was a partner of Weil, Gotshal & Manges LLP, an international law firm, where he has led its China practice since 2004. Previously, Mr. Xiang was a partner in the Shanghai office of Clifford Chance, an international law firm from 2002 to 2004. A specialist in mergers and acquisitions, Mr. Xiang has acted as the principal counsel in many significant transactions including representing Lenovo Group Limited in its acquisition of IBM’s global personal computer business. He holds a degree of juris doctor from Vanderbilt University School of Law, U.S.A. and a Bachelor of Arts from Beijing University of International Relations. Mr. Xiang is licensed to practice law in New York and in Hong Kong. Mr. Xiang has been consistently ranked as one of the top mergers and acquisitions lawyers by Chambers.

As at the Latest Practical Date, Mr. Xiang was interested in 27,000,000 underlying Shares within the meaning of Part XV of the SFO.

The employment agreement between the Company and Mr. Xiang was entered into for a term commencing on 1 September 2015, which may be terminated by either the Company or Mr. Xiang by giving each other 6 months’ prior notice. The appointment of Mr. Xiang shall be subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Pursuant to the employment agreement entered into between the Company and Mr. Xiang, Mr. Xiang is entitled to an annual salary of HK\$9,922,500 for acting as the executive Director and the Chief Executive Officer of the Company and discretionary bonus in such sum and at such time or times as the Company may in its discretion determine and other benefits. Mr. Xiang received annual salaries of HK\$9,450,000, other benefits of approximately HK\$8,824,000, performance related bonus of HK\$4,300,000, retirement benefits scheme contributions of HK\$18,000 for the year ended 31 December 2021. Mr. Xiang’s remuneration is determined by the Board with reference to his experience and the prevailing market rate.

2. Mr. Ning Hao (“Mr. Ning”)

Mr. Ning, aged 44, was appointed as a non-executive Director on 2 September 2015. Mr. Ning majored in photography and obtained a bachelor degree from Beijing Film Academy (北京電影學院), in PRC, in 2003. Mr. Ning is a film director and screenwriter who has directed seven films between 2003 and 2014, which were engraved with his unique personal style and won international acclaim. All of Mr. Ning’s films have achieved strong investment returns. His directorial debut *Incense* (香火) (2003) and his second film *Mongolian Ping Pong* (綠草地) (2004) were nominated in more than 50 international film festivals, including the Berlin International Film Festival, Locarno Festival and the Hong Kong International Film Festival. Among these, *Incense* (香火) won the Grand Prize at the Fourth Tokyo FILMeX Festival in 2003 and the Golden Prize (Asian Digital Films) at the 28th Hong Kong International Film Festival in 2004. In 2006, Mr. Ning directed his small budget film *Crazy Stone* (瘋狂的石頭), which won the Taiwan Golden Horse Awards (台灣金馬獎) for the Best Original Screenplay. *Crazy Racer* (瘋狂的賽車) (2009), which was wrote and directed by Mr. Ning, was produced for an investment of only RMB10 million and achieved over RMB100 million at the box office. In 2013, Mr. Ning directed *No Man’s Land* (無人區), which won the Annual Tribute Movie by One Hundred Media (百家傳媒年度致敬電影) at the 14th Chinese Film Media Awards (華語電影傳媒大獎). Mr. Ning also directed the huge box office hit *Breakup Buddies* (心花路放) (2014) which grossed RMB1,169 million at the PRC box office and became the highest grossing-domestic Chinese film of the year. *Dying to Survive* (我不是藥神) (2018), co-produced by Mr. Ning and Mr. Xu Zheng (“**Mr. Xu**”), earned RMB3,100 million in box office receipts and was nominated for several awards at the Taiwan Golden Horse Awards, Golden Rooster Awards and others. *Crazy Alien* (瘋狂的外星人) (2019) which directed by Mr. Ning achieved RMB2,200 million at the box office.

As at the Latest Practical Date, Mr. Ning was deemed to be interested in 1,471,434,354 Shares (being 461,711,082 Shares held by Newwood Investments Limited (“**Newwood**”), 92,342,216 Shares held by Numerous Joy Limited (“**Numerous Joy**”), 800,000 Shares held by Highrise Castle Limited (“**Highrise**”), 36,630,000 Shares held by Mr. Dong Ping (“**Mr. Dong**”), 2,700,000 underlying Shares held by Mr. Dong, 438,625,528 Shares held by Pacific Wits Limited (“**Pacific Wits**”) and 438,625,528 Shares held by Tairong Holdings Limited (“**Tairong**”)) within the meaning of Part XV of the SFO. Mr. Ning is a party to the Shareholders Agreement (as stated below), is therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to Appendix II to this circular for details.

Pursuant to the latest service agreement entered into between the Company and Mr. Ning, Mr. Ning’s appointment is for a term of 2 years from 2 September 2021 and shall be subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Pursuant to the service agreement, Mr. Ning is entitled to receive an annual remuneration of HK\$240,000. His remuneration is determined by the Board with reference to his experience and the prevailing market rate.

3. Mr. Wong Tak Chuen (“Mr. Wong”)

Mr. Wong, aged 57, joined the Company as an independent non-executive Director on 10 April 2014. Mr. Wong is the chairman of the audit committee of the Company. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales, respectively. He has over 20 years of experience in auditing, financial management, mergers and acquisitions gained from certain senior finance related positions in an international accounting firm in Hong Kong, companies listed in Hong Kong and a company listed in the United States of America. He is currently the Finance Director of a private company in Hong Kong. Mr. Wong is currently an independent non-executive director of (i) Eternity Investment Limited (stock code: 764, a company listed on the Main Board of the Stock Exchange) since 7 November 2011; and (ii) China Healthwise Holdings Limited (stock code: 348, a company listed on the Main Board of the Stock Exchange) since 11 October 2016. Mr. Wong was an independent non-executive director of Man Sang International Limited (stock code: 938, a company listed on the Main Board of the Stock Exchange) from 12 July 2016 to 5 November 2018.

Pursuant to the latest service agreement entered into between the Company and Mr. Wong, Mr. Wong’s appointment is for a term of 2 years from 2 September 2021 and shall be subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Pursuant to the service agreement, Mr. Wong is entitled to receive an annual remuneration of HK\$240,000. His remuneration is determined by the Board with reference to his experience and the prevailing market rate.

As at the Latest Practicable Date, save as disclosed above, the above retiring Directors have no interest in the Shares within the meaning of Part XV of the SFO, has not held any other directorships in any public listed companies in the past three years, were not connected with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules) and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Shareholders in relation to the re-election of the retiring Directors.

This explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, serves to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 3,656,472,362 Shares in issue. Subject to the passing of the resolution approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be authorised to repurchase up to a maximum of 365,647,236 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchase may, depending on market conditions and funding arrangement at the time, result in enhancement of the net assets value and/or earnings per Share and will only be made when the Directors consider that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

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

As compared with the financial position disclosed in the latest published audited financial statements of the Company as at 31 December 2021, there might have adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. However, the Directors do not propose to make any repurchase to the extent that would have a material adverse effect on the working capital requirement or gearing level of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. EFFECT OF THE TAKEOVERS CODE

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

On 14 April 2015, the Company and nine subscribers, namely Newwood, Numerous Joy, Pacific Wits, Tairong, Wise Dragon International Limited, Gold Shine Investment Company Limited, Dayunmony Investment Corporation, Concept Best Limited and Reorient Global Limited (collectively, the “**Subscribers**”) entered into a subscription agreement (the “**Subscription Agreement**”), pursuant to which the Company conditionally agreed to allot and issue, and the Subscribers conditionally agreed to subscribe for, a total of 1,701,416,556 new Shares (the “**Subscription Shares**”) at an issue price of HK\$0.4 per Share (the “**Subscription**”). Details of the Subscription are set out in the Company’s circular dated 5 August 2015. The Subscription was approved by the independent Shareholders at the Company’s special general meeting held on 28 August 2015 and the Subscription Shares were allotted to the Subscribers on 2 September 2015.

On 14 April 2015, Mr. Dong, Newwood, Pacific Wits, Mr. Ning, Tairong and Mr. Xu entered into the Shareholders Agreement, which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the Subscription.

Mr. Dong directly owned the entire issued share capital of three corporations, namely Newwood, Numerous Joy and Highrise. Mr. Ning directly owned the entire issued share capital of Pacific Wits and Mr. Xu directly owned the entire issued share capital of Tairong.

In light of the above, Mr. Dong, Newwood, Numerous Joy, Highrise, Pacific Wits, Mr. Ning, Tairong and Mr. Xu are parties acting in concert pursuant to the Takeovers Code and their beneficial ownership in the voting rights of the Company as at the Latest Practicable Date are as follows:

| Name of Shareholders | Number of Shares | Approximate percentage of shareholding in the Company’s issued share capital | In the event that the Repurchase Mandate is exercised in full, the approximate percentage of shareholding |
|-----------------------------|-------------------------|---|--|
| Mr. Dong | 36,630,000 | 1.00% | 1.11% |
| Newwood | 461,711,082 | 12.63% | 14.03% |
| Numerous Joy | 92,342,216 | 2.53% | 2.81% |
| Highrise | 800,000 | 0.02% | 0.02% |
| Pacific Wits | 438,625,528 | 12.00% | 13.33% |
| Tairong | 438,625,528 | 12.00% | 13.33% |
| Total | 1,468,734,354 | 40.17% | 44.63% |

Mr. Dong, Newwood, Numerous Joy, Highrise, Pacific Wits and Tairong, being parties acting in concert, in aggregate held 1,468,734,354 Shares, representing approximately 40.17% shareholding in the Company as at the Latest Practicable Date.

Based on the information above, in the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the aggregate voting rights of Mr. Dong, Newwood, Numerous Joy, Highrise, Pacific Wits and Tairong, who are parties acting in concert, in the Company would increase from approximately 40.17% to approximately 44.63% of the issued share capital of the Company. Such exercise of the Repurchase Mandate in full to repurchase the Shares will trigger an obligation of Mr. Dong, Newwood, Numerous Joy, Highrise, Mr. Ning, Pacific Wits, Mr. Xu and Tairong to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. However, the Directors do not have any present intention to exercise the Repurchase Mandate to such an extent as will trigger such obligation under the Takeovers Code.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

| | Price per Share | |
|---|-------------------|------------------|
| | Highest (HK\$) | Lowest (HK\$) |
| 2021 | | |
| April | 2.52 | 1.96 |
| May | 2.45 | 1.80 |
| June | 1.99 | 1.68 |
| July | 1.91 | 1.48 |
| August | 1.84 | 1.48 |
| September | 1.61 | 1.34 |
| October | 1.71 | 1.44 |
| November | 1.85 | 1.36 |
| December | 1.60 | 1.34 |
| 2022 | | |
| January | 1.61 | 1.36 |
| February | 1.46 | 1.33 |
| March | 1.45 | 1.19 |
| April (up to the Latest Practicable Date) | 1.47 | 1.32 |

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. GENERAL

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

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

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

This appendix sets out the Proposed Amendments, as marked up for ease of reference, to the Bye-laws, as follows:

Bye-law Proposed Amendments

1. (A) The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and, in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith:

| <u>WORD</u> | <u>MEANING</u> |
|---|---|
| “associate(s)” | in relation to any Director, chief executive or substantial shareholder, shall have the meaning assigned to it by the Listing Rules; |
| “these Bye-Laws” or “these presents” | shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force; |
| “the Chairman” | shall mean the Chairman presiding at any meeting of shareholders or of the Board; |

Note: The Company changed its name from Rockapetta Holdings Limited to and was registered as Capital Prosper Limited under the relevant Bermuda law with effect from 27 May 2003, and changed its name to and was registered as GFT Holdings Limited under the relevant Bermuda law with effect from 7 July 2005, and then further changed its name to and was registered as 21 Holdings Limited under the ~~relevant~~ relevant Bermuda law with effect from 24 February 2009, and then further changed its name to and was registered as Huanxi Media Group Limited under the relevant Bermuda law with effect from 22 September 2015.

| | |
|------------------------------------|---|
| <u>“close associate(s)”</u> | <u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 98(G) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</u> |
| “the Companies Act” | shall mean the Companies Act 1981 <u>(as amended)</u> of Bermuda as <u>may</u> from time to time be amended; |
| “the Company” or “this Company” | shall mean <u>Huanxi Media Group Limited</u> ROCKAPETTA HOLDINGS LIMITED incorporated in Bermuda on the 4th January, 1994; |

Bye-law Proposed Amendments

| | |
|------------------------------------|--|
| <u>“Designated Stock Exchange”</u> | <u>a stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares 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;</u> |
| <u>“electronic”</u> | <u>shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;</u> |
| <u>“electronic communication”</u> | <u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electronic means in any form through any medium;</u> |
| <u>“electronic meeting”</u> | <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies and other participants by means of electronic facilities;</u> |
| <u>“Electronic Record”</u> | <u>has the same meaning as in the Companies Act, as amended from time to time;</u> |
| <u>“electronic signature”</u> | <u>has the same meaning as in the Electronic Transactions Act 1999 of Bermuda, as amended from time to time;</u> |
| <u>“full financial statements”</u> | <u>shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time;</u> |
| <u>“hybrid meeting”</u> | <u>a general meeting convened for the (i) physical attendance by shareholders and/or proxies and other participants at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by shareholders and/or proxies and other participants by means of electronic facilities;</u> |
| <u>“Listing Rules”</u> | <u>shall mean the Rules Governing the Listing of Securities on the Designated Stock Exchange (as amended from time to time);</u> |
| <u>“Meeting Location”</u> | <u>has the meaning given to it in Bye-Law 69A;</u> |

Bye-law Proposed Amendments

| | |
|--|---|
| <u>“physical meeting”</u> | <u>a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies and other participants at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;</u> |
| <u>“Principal Meeting Place”</u> | <u>shall have the meaning given to it in Bye-Law 63;</u> |
| <u>“Statutes”</u> | <u>shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents Bye-Laws;</u> |
| <u>“summarized financial statements”</u> | <u>shall have the meaning ascribed to them in section 87A(3) of the Companies Act as may be amended from time to time;</u> |
| <u>“Transfer Office”</u> | <u>shall mean the place where the Principal Register is situated for the time being;</u> |

- (B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:

expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including in the form of an Electronic Record, provided that both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable Statutes, rules and regulations;

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

Bye-law Proposed Amendments

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

a reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose;

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

where a shareholder is a corporation, any reference in these Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder; and

- (C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given~~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. Provided that, if it is so agreed by a majority in number of the shareholders 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.~~

Bye-law Proposed Amendments

- (D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these ~~Bye-Laws presents~~ and of which ~~not less than 14 days' notice has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders 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 an Ordinary Resolution at a meeting of which less than 14 days' notice has been duly given.~~
2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the Memorandum of Association, to approve any amendment of these ~~presents~~Bye-Laws or to change the name of the Company.
3. Subject to the Statutes, these Bye-Laws, any direction that may be given by the shareholders in general meeting and without~~Without~~ prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.
4. Subject to the Statutes, these Bye-Laws, any direction that may be given by the shareholders in general meeting, the~~The~~ Board may, subject to the approval by the shareholders in general meeting, issue warrants to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.

Bye-law Proposed Amendments

6. (C) Subject to compliance with the Listing Rules 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, where applicable, to the rules of any relevant stock exchange, the Company may in accordance with an employees' share scheme approved by the shareholders in general meeting provide money on such terms as the Board thinks fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye Law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of bona fide employees or former employees (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) of the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty one of such employees or former employees.~~
- (D) ~~Subject, where applicable, to the rules of any relevant stock exchange, the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company may make loans to persons (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.~~
- (E) ~~The conditions subject to which money and loans are provided under paragraphs (C) and (D) of this Bye Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.~~
14. (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in the Relevant Territory~~Hong Kong~~, the Company shall keep a branch register in the Relevant Territory~~Hong Kong~~.

Bye-law Proposed Amendments

- (C) Except where the register is closed in accordance with the Companies Act, the register and branch register of shareholders, as the case may be, shall be open for inspection between 10 a.m. and 12 noon on every business day by shareholders without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Registered Office or such other place in Bermuda at which the register is kept in accordance with the Companies Act or, if appropriate, upon a maximum payment of ten Bermuda dollars at the Registration Office. Subject to the Companies Act, the register including any overseas or local or other branch register of shareholders 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 and in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection 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.
15. Every person whose name is entered as a shareholder in the register shall be entitled without payment to receive ~~in the case of any share capital listed on a stock exchange in Hong Kong, within 10 business days or such other period as may be specified by such stock exchange from time to time~~ within two (2) months after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide or, such shorter period as such stock exchange may from time to time prescribe) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in ~~Hong Kong~~ the Relevant Territory, HK\$2.50 or such other ~~amount~~ sum as ~~may be prescribed by such stock exchange~~ may from time to time permit, and in the case of any other shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, 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 the joint holders shall be sufficient delivery to all such holders.

Bye-law Proposed Amendments

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in ~~Hong Kong~~ the Relevant Territory, HK\$2.50 or such other ~~amount~~ sum as ~~may be prescribed by~~ such stock exchange may from time to time permit, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.
35. The Board may, if it thinks fit, receive from any shareholder 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 in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the shareholder to receive any dividend subsequently declared or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such shareholder 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.
36. Subject to the Companies Act, all transfers of shares may be effected in any manner prescribed by and in accordance with the rules of the stock exchange in the Relevant Territory or by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand or ~~executed by machine imprinted signature by means of mechanically imprinted signatures or such other manner as the Board may from time to time approve.~~
37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. 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. Without prejudice to Bye-Law 36, the Board may resolve, either generally or in a particular case, upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer. 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.

Bye-law Proposed Amendments

38. (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason ~~therefor~~ therefore, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in ~~this~~ these Bye-Laws, the Company shall as soon as practicable and on a regular basis record in the Principal Register all ~~transfers of shares effected~~ entries or alterations made on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.
40. The Board may also decline to recognise any instrument of transfer unless:-
- (i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in ~~Hong Kong~~ the Relevant Territory, HK\$2.50 or such other ~~amount~~ sum as ~~may be prescribed by such stock exchange~~ may from time to time permit, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine is paid to the Company in respect thereof has been paid;
44. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement, by electronic communication or by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means and in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine ~~may be suspended and the register closed on giving notice by advertisement in an appointed newspaper and in the Newspapers at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.~~

Bye-law Proposed Amendments

47. If the person becoming entitled to a share pursuant to Bye-Law 46 shall elect to be registered himself, as the holder of such share he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such shares to his nominee. All the limitations, restrictions and provisions of these ~~presents~~ Bye-Laws 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, bankruptcy or winding-up of the shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder.
60. (A) Subject to the Companies Act, t~~The Company shall in each financial year hold a general meeting as its annual general meeting and such annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period would not infringe the 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 notice 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 in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.~~
61. All general meetings other than annual general meetings shall be called special general meetings. All general meetings of the Company (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting as (i) a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 69A, (ii) as a hybrid meeting or (iii) as an electronic meeting, as may be determined by the Board in its absolute discretion.
62. The Board may, whenever it thinks fit, convene a special general meeting, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held 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 convene such meeting in accordance with the provision of Section 74(3) of the Companies Act~~special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.~~

Bye-law Proposed Amendments

63. An annual general meeting and a meeting called for the passing of a Special Resolution of the Company shall be called by at least twenty-one days' notice in writing, and a general meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen days' notice in writing. 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 (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 69A, the principal place of meeting (the "Principal Meeting Place"); (c) if the general meeting is to be held as a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and (d) particulars of resolutions to be considered at the meeting the 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 the 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, a meeting of the Company shall 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:–
- (ii) in the case of any other meeting, by a majority in number of the shareholders 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 to attend and vote at the meeting.
- 65A. All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, the Statutes, applicable laws, rules, codes or regulations, to abstain from voting to approve the matter under consideration.
67. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Relevant Territory, then to the next business day following such public holiday), at the same time and (where applicable) same place(s) or to such other date, time and (where applicable) same place(s) and in such form and manner referred to in Bye-Law 61 as the chairman of the meeting (of in default the Board) may absolutely determine. If at such adjourned meeting, a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved and at such time and place as shall be decided by the Board.

Bye-law Proposed Amendments

68. The ~~Chairman~~chairman (if any) of the ~~Board~~Company or, if he is absent or declines to take the chair at such meeting, the ~~Deputy Chairman~~deputy chairman (if any) of the Company shall take the chair at ~~every~~such general meeting, or, if there be no such ~~Chairman~~chairman or ~~Deputy Chairman~~deputy chairman, or, if at any general meeting neither of such ~~Chairman~~chairman or ~~Deputy Chairman~~deputy chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as ~~Chairman~~chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the ~~Chairman~~chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be ~~Chairman~~chairman of the meeting. If a general meeting is held in more than one location, the meeting shall be deemed to take place at the Principal Meeting Place.
69. ~~The Chairman~~Subject to Bye-Law 69C, the chairman of the meeting 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 indefinitely) and/or from place to place(s) and/or from one form to another (namely, in the form of a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. When a general meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. 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 details set out in Bye-Law 63 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 shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 69A. (1) In the case of any meeting which will be held in more than one location, the Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at the Principal Meeting Place and such location or locations (the "Meeting Location(s)") determined by the Board at its absolute discretion so as to permit all persons participating in the meeting (including those persons in the Principal Meeting Place and each Meeting Location and the Virtual Participants (as defined below)) to communicate with each other simultaneously and instantaneously, and participation in the meeting in such manner shall constitute presence in person at such meeting. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

Bye-law Proposed Amendments

- (2) In the case of any meeting which will involve virtual attendance and participation by participants of the meeting via electronic means (the “Virtual Participants”), the Board shall make arrangements for the Virtual Participants to participate in the meeting through the use of appropriate software and/or website accessing the internet so as to permit the Virtual Participants and all other persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in the meeting in such manner shall constitute presence in person at such meeting.
- (3) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this sub-paragraph (3) shall include a proxy or proxies respectively:–
- (a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Shareholders present in person (or being a corporation, is present by a duly authorised representative) or by proxy at the place of the general meeting, the Principal Meeting Place (if any) and each Meeting Location (if any) and shareholders participating as Virtual Participants in an electronic meeting or a hybrid meeting by electronic means as described in Bye-Law 69A(2) above shall constitute presence in person at such meeting, be counted in the quorum for, and shall entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate arrangements and electronic facilities are available throughout the general meeting to ensure that shareholders and all participants attending the meeting are able to:–
- (i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and
- (ii) have access to all documents which are required by the Companies Act and these Bye-Laws to be made available at the meeting;

Bye-law Proposed Amendments

- (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-Laws concerning the time for lodging proxies, shall apply by reference to the time zone of the Principal Meeting Place;

69B. At any general meeting, the chairman of the meeting may from time to time, for the purpose of ensuring that all persons participating in the meeting to communicate with each other simultaneously and instantaneously, make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place or any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not able to attend, in person (or being a corporation, is present by a duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

69C. If it appears to the chairman of the general meeting that:–

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 69A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting or no longer permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; or

Bye-law Proposed Amendments

- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company no longer permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

- 69D. The Board (during the process of convening the general meeting) and the chairman of the meeting (during the course of the meeting) may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

Bye-law Proposed Amendments

- 69E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting to another form (namely, a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting provided that the new date and time to which the meeting will be postponed to can be ascertained from the notice (an “Automatic Postponement”). This Bye-Law shall be subject to the following:–
- (a) when a meeting is so postponed by way of an Automatic Postponement, the Company shall endeavour to publish a notice of such postponement on the Company’s website as soon as practicable (provided that failure to publish such a notice shall not affect the Automatic Postponement of such meeting);
 - (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;
 - (c) when a meeting is postponed (other than by way of an Automatic Postponement) or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 69, unless already specified in the original notice of the meeting, the Board shall fix the new date, time, place (if applicable) and electronic facilities and arrangements (if applicable) for the postponed or changed meeting and shall give a notice to the shareholders notifying them of such details in such manner as the Board may determine and in compliance with the notice requirements under Bye-Law 69, and all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than 48 hours before the time of the postponed or changed meeting; and
 - (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.

Bye-law Proposed Amendments

69F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate internet access to enable them to do so. Subject to Bye-Law 69C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

69G. Without prejudice to other provisions in Bye-Laws 69A to 69F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

70. At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. In the case of a physical meeting, where a show of hands is allowed, before or on the declaration of the result of the ~~unless a poll is (before or on the declaration of the result of the show of hands, a poll may be or on the withdrawal of any other demand for a poll)~~ demanded:-

- ~~(i) by the Chairman of the meeting; or~~
- (ii) by at least three shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

~~Unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman~~ Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting 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 in the minute 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 of or against such resolution.

Bye-law Proposed Amendments

71. ~~If a poll is demanded as aforesaid, it~~ A poll shall (subject as provided in Bye-Law 72) 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~~ as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded~~ required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Bye-Law 70, ~~The~~ the demand for a poll may be withdrawn, with the consent of the ~~Chairman~~ chairman of a meeting, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier.
72. Any poll ~~duly demanded~~ on the election of a ~~Chairman~~ chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
73. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~Chairman~~ 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. In case of any dispute as to the admission or rejection of any vote the ~~Chairman~~ chairman of the meeting shall determine the same, and such determination shall be final and conclusive.
75. For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation or merger agreement as referred to in that section.
76. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a ~~show of hands~~ poll every shareholder ~~who is present in person or by a duly authorised corporate representative or by proxy shall have one vote, and on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy,~~ shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that 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), and on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote. On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may, pursuant to the Listing Rules, to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorised representative) or by proxy shall have one vote. References in these Bye-Laws to voting by the shareholders in person (or being a corporation, is present by a duly authorised representative) or by proxy shall include the casting of or communicating their votes in the form of Electronic Records.

Bye-law Proposed Amendments

Where any shareholder is, under the Listing Rules, the Statutes, applicable laws, rules, codes or regulations, 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 shareholder in contravention of such requirement or restriction shall not be counted.

77. Any person entitled under Bye-Law 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
79. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or 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. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office.
80. (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed 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~~ chairman of the meeting, whose decision shall be final and conclusive.
81. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. ~~On a poll, v~~ Votes may be given either personally or by a duly authorised corporate representative or by proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder. ~~On a show of hands, every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote, provided that (subject to Bye-Law 87B), where a shareholder has appointed more than one proxy to represent him:—~~ In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including the right to vote individually on a show of hands.
- (i) ~~only one such proxy shall be entitled to cast a vote on a show of hands;~~
- (ii) ~~the instrument of proxy shall clearly indicate which proxy is designated as the voting proxy for the purposes of a vote on a show of hands; and~~

Bye-law Proposed Amendments

- (iii) ~~failure by a shareholder to designate the proxy entitled to vote on his behalf on a show of hands, or the designation of more than one proxy so to do, shall preclude any proxy representing that shareholder from voting on a show of hands.~~
83. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such communications by electronic means including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) 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 be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight hours before the time for holding the meeting or adjourned meeting ~~or poll~~ or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve 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 a case or postponed meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting ~~or upon the poll~~ concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Bye-law Proposed Amendments

85. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority ~~upon the proxy to demand or join in demanding a poll and~~ to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-Laws has not been received in accordance with the requirements of these Bye-Laws. If the proxy appointment and any of the information required under these Bye-Laws is not received in the manner set out in these Bye-Laws, unless the Board may decide otherwise as aforesaid, the appointee shall not be entitled to vote in respect of the shares in question.
86. A vote given in accordance with the terms of an instrument of proxy or power of attorney ~~or by a duly authorised corporate representative~~ 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 Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
87. (B) If a Clearing House (or its nominee) is a shareholder ~~or a warrant holder of the Company~~, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders ~~or warrant holders of the Company~~ provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-Law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder ~~or an individual warrant holder~~ including, where a show of hands is allowed, the right to vote individually on a show of hands ~~notwithstanding the provisions of Bye-laws 76 and 81~~ and the right to speak. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares ~~or warrants~~ held by a Clearing House (or its nominee), being shares ~~or warrants~~ in respect of which there is an entitlement to attend and vote at the relevant meeting.

Bye-law Proposed Amendments

91. (A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office or to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall ~~determine~~terminate 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.
- (F) ~~No~~An alternate Director shall ~~by virtue of that position~~ be a ~~director~~Director for the purposes of the Companies Act, ~~but and shall nevertheless only~~ be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations ~~of directors (other than the obligations to hold any qualifying share in the Company)~~ of a Director when performing the functions of ~~a Director~~the Director for whom he is appointed in the alternative.
96. (A) Notwithstanding Bye-Laws 93, 94 and 95, the remuneration of a ~~Managing~~managing Director, ~~Joint Managing~~joint managing Director, ~~Deputy Managing~~deputy managing Director or an ~~Executive~~executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board 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 Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.
97. (A) A Director shall vacate his office:–
- (vi) if he shall be removed from office by ~~a Special~~Ordinary Resolution of the Company under Bye-Law 104.
98. (E) ~~Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates owns 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company;~~

Bye-law Proposed Amendments

- (FE) Subject to the Companies Act and to the next paragraph of this Bye-Law, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.
- (GF) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-Law, a general notice to the Board by a Director to the effect that (a) he is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (HG) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:—
- (i) the giving of any security or indemnity either:—
- (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

Bye-law Proposed Amendments

- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- ~~(iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;~~
- (~~iii~~iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:–
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme ~~involving the issue or grant of options over shares or other securities by the Company~~ under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iiv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

Bye-law Proposed Amendments

- (F) ~~A company shall be deemed to be a company in which a Director together with any of his associates owns five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he together with his associates is (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.~~
- (J) ~~Where a company in which a Director together with any of his associates holds five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~
- (KH) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the ~~Chairman~~ chairman of the meeting) or as to the entitlement of any Director (other than such ~~Chairman~~ chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the ~~Chairman~~ chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the ~~Chairman~~ chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such ~~Chairman~~ chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such ~~Chairman~~ chairman as known to him has not been fairly disclosed to the Board.
99. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation ~~save any Director holding office as Chairman or Managing Director~~. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. For avoidance of doubt, each Director shall retire at least once every three (3) years.

Bye-law Proposed Amendments

- 102 (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall ~~hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting~~ be subject to retirement by rotation pursuant to Bye-Law 99.
- (B) The Board 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 number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the ~~next following first~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Bye-Law ~~at the meeting but~~ shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at ~~such~~ an annual general meeting.
103. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the ~~Registered~~ Registration Office at least seven days before the date of the general meeting. The period for lodgment of the notices required under this ~~bye-law~~ Bye-Law will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.
104. The Company may by ~~Special~~ Ordinary Resolution remove any Director (including a ~~Managing~~ managing Director or other ~~Executive~~ executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall ~~hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting~~ be subject to retirement by rotation pursuant to Bye-Law 99.
111. The Board may from time to time appoint any one or more of its body to the office of ~~Managing~~ managing Director, ~~Joint Managing~~ joint managing Director, ~~Deputy Managing~~ deputy managing Director or other ~~Executive~~ 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 96.

Bye-law Proposed Amendments

114. The Board may from time to time entrust to and confer upon a ~~Managing~~ managing Director, ~~Joint Managing~~ joint managing Director, ~~Deputy Managing~~ deputy managing Director or ~~Executive~~ executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.
119. The Board ~~shall as soon as practicable following each annual general meeting~~ may from time to time elect or otherwise appoint one of its body to the office of ~~Chairman~~ chairman of the Company and another to be the ~~Deputy Chairman~~ deputy chairman of the Company and may from time to time elect or otherwise appoint other officers and determine the period for which each of them is to hold office. The ~~Chairman~~ chairman or, in his absence, the ~~Deputy Chairman~~ deputy chairman shall preside at meetings of the Board, but if no such ~~Chairman~~ chairman or ~~Deputy Chairman~~ deputy chairman be elected or appointed, or if at any meeting the ~~Chairman~~ chairman or ~~Deputy Chairman~~ deputy chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be ~~Chairman~~ chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.
120. The Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Bye-law Proposed Amendments

121. A Director may, and ~~the Secretary shall,~~ on the request of a Director ~~the Secretary shall,~~ at any time convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine ~~summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situated~~ may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.
122. 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~~ chairman of the meeting shall have a second or casting vote.
129. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an alternate Director, as provided for in these Bye-Laws) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned ~~except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of Board meetings) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.~~

Bye-law Proposed Amendments

130. (D) Any register, index, minute book, book of account or other book required by these ~~presents~~ Bye-Laws or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.
134. (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or ~~some other person~~ any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person.
- (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such 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. The Board may by resolution determine that the affixation of Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates.

Bye-law Proposed Amendments

140. (A) The ~~Company~~ shareholders in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, 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 shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the ~~proportion~~ aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to shareholders ~~of the Company~~ as fully paid and provided further that any sum standing to the credit of the share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.
144. Notice of the declaration of an interim dividend shall be given ~~by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in~~ such manner as the Board shall determine.
145. No dividend or other moneys payable on or in respect of a share shall bear interest as against the ~~company~~ Company.

Bye-law Proposed Amendments

146. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of ~~the Company or~~ any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or paid to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of shareholders for any purpose whatsoever.
147. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the ~~company~~ Company, the Board may further resolve:-
- (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:-
- (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~~ unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Bye-Law in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank for participation in such distribution, bonus or rights.

Bye-law Proposed Amendments

- (D) The ~~company~~ Company may upon the recommendation of the Board by ~~Special~~ Ordinary 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 up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board 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 or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination.
162. (B) ~~Every~~ Subject to paragraph (C) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the ~~Auditors'~~ Auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every shareholder ~~of,~~ and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, 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, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.
- (C) The Company may send summarized financial statements to shareholders who have, in accordance with the Statutes and any applicable rules prescribed by the Designated Stock Exchange to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by an Auditor's report and notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, notice and Auditor's report must be sent not less than twenty-one days before the general meeting to those shareholders that consented and elected to receive the summarized financial statements.

Bye-law Proposed Amendments

- (D) Subject to the Companies Act, the Company shall send the full financial statements to a shareholder within seven days of receipt of the shareholder's election to receive the full financial statements.
163. (A) Auditors shall be appointed by Ordinary Resolution at general meeting and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.
- (B) The Company shall at each annual general meeting appoint one or more firms of ~~auditors~~ Auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors ~~of the Company~~. The Board 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. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by ~~or on the authority of the Company in the annual general meeting~~ except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors the shareholders in general meeting by Ordinary Resolution or in such manner as the shareholders may determine.
- (C) Subject to the Companies Act, the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Ordinary Resolution remove the Auditors at any time before the expiration of their term of office.
165. A person other than the ~~retiring~~ retiring-incumbent Auditors shall not be capable of being appointed Auditors at an ~~annual~~ general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than ~~fourteen~~ twenty-one days before the ~~annual~~ general meeting, and the Company shall send a copy of any such notice to the ~~retiring~~ retiring-incumbent Auditors and shall give notice thereof to the shareholders not less than seven days before the ~~annual~~ general meeting provided that the above requirements may be waived by notice in writing by the ~~retiring~~ retiring-incumbent Auditors to the Secretary ~~provided that if after a notice of the intention to nominate Auditors has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this Bye-Law, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.~~

Bye-law Proposed Amendments

167. (1) ~~Any notice or document to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-Laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and (where appropriate) any other document may be given, issued, sent to, served on or delivered by the Company by the following means:–~~
- ~~(a) by serving it personally on such shareholder or the relevant person;~~
 - ~~(b) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the register or at any other address supplied by him to the Company for the purposes of communication;~~
 - ~~(c) by delivering or leaving it at the address of such shareholder as appearing in the register or at any other address supplied by him to the Company for the purposes of communication;~~

Bye-law Proposed Amendments

- (d) by placing an advertisement in an appointed newspaper or in a newspaper which publishes daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it by electronic means to such shareholder at such electronic address as he may provide under Bye-Law 167(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
 - (f) by publication of an Electronic Record of it on a website and sending a notification of such publication (a “notice of availability”) to such shareholder (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) in accordance with the Companies Act and the Listing Rules;
 - (g) by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an Electronic Record of it by electronic means, in each case to an address or number supplied by such shareholder for the purposes of communication; or
 - (h) by sending or otherwise making it available to such shareholder through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given to the shareholder by any of the means set out above other than by publishing it on a website.
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share in the Company, shall be bound by every notice in respect of such share, which, prior to his name and address being entered in the register as the registered holder of such share, shall have been duly served or delivered in accordance with these Bye-Laws to the person from whom he derives title to such share.
- (5) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.

Bye-law Proposed Amendments

(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in Bye-Laws 162 and 167 may be given in the English language only or in both the English language and the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

169. ~~Any notice 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 Territory 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.~~ Any notice or other document:

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

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;

(c) if published as an Electronic Record on a website, shall be deemed to have been served on (i) the day following that on which a notice of availability in respect of such notice or document is deemed to have been served or delivered to such person under these Bye-Laws or (ii) if later, the day on which such notice or document was first so published on the website after the notice of availability is sent;

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

Bye-law Proposed Amendments

- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-Laws, shall be deemed to have been served on the day on which the advertisement first published.
172. Any notice or document delivered or sent by post to, or left at the registered address of, any shareholder in pursuance of these ~~presents~~Bye-Laws, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these ~~presents~~Bye-Laws be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
175. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be approved by the shareholders by a Special Resolution.
178. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, ~~Managing~~managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.
182. Pursuant to the provisions of the Statutes, the Board shall, for so long as the Company does not have a ~~quorum of Directors~~ or a Secretary ordinarily resident in Bermuda, appoint a ~~Resident Representative~~resident representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the ~~Resident Representative's~~resident representative's service to the Company.

Bye-law Proposed Amendments

183. ~~The~~ Where the Company has a resident representative, the Company shall keep at the office of its ~~Resident Representative~~ resident representative, in accordance with the provisions of the Statutes, the following:–
- (i) minutes of all proceedings of general meetings and all proceedings of meetings of Directors of the Company;
 - (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and
 - (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act; and.
185. ~~Notwithstanding~~ Subject to the Listing Rules, notwithstanding any other provision of these Bye-Laws, the Company or the Board may fix any date as the record date for (a) determining the shareholders entitled to receive any dividend, distribution, allotment or issue; (b) determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company ~~any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.~~

STOCK

186. ~~The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:~~
- (1) ~~The Company may by Ordinary Resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.~~
 - (2) ~~The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~

Bye-law Proposed Amendments

- (3) ~~The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.~~
- (4) ~~Such of the provisions of these Bye-Laws as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".~~

NOTICE OF ANNUAL GENERAL MEETING



歡喜傳媒集團有限公司* HUIXIAN MEDIA GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1003)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Huanxi Media Group Limited (the “**Company**”) will be held at Strategic Financial Relations Limited, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 23 June 2022, Thursday at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors (the “**Director(s)**”) and the independent auditor of the Company for the year ended 31 December 2021.
2.
 - (a) To re-elect Mr. Xiang Shaokun, Steven as an executive Director;
 - (b) To re-elect Mr. Ning Hao as a non-executive Director;
 - (c) To re-elect Mr. Wong Tak Chuen as an independent non-executive Director; and
 - (d) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the Company’s auditor and to authorise the Board to fix its remuneration.

As special business, to consider and, if thought fit, pass with or without modifications the following resolutions:

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 and deal with additional shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any other securities which carry rights to subscribe for and are convertible into Shares) which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or to be allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of any rights of subscription or conversion under the terms of any securities which carry rights to subscribe for or are convertible into Shares; (iii) exercise of options which may be granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such schemes or similar arrangement of Shares or rights to acquire Shares; or (iv) any scrip dividends pursuant to the bye-laws of the Company from time to time, shall not exceed the aggregate of:
 - (i) 20% of the aggregate number of Shares in issue as at the date of passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares in issue repurchased by the Company subsequent to the passing of this resolution (up to a maximum number equivalent to 10% of the aggregate number of issued Shares as at the date of passing of this resolution),

and the said approval shall be limited accordingly;

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same;
- (e) any Shares to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in the above paragraphs of this resolution shall not be at a discount of 20% or more to the Benchmarked Price (as hereinafter defined) of such Shares; and
- (f) for the purpose of this resolution:

“**Benchmarked Price**” means the price which is the higher of:

- (i) the closing price of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the agreement involving the relevant proposed issue of Shares; and

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five trading days immediately preceding the earliest of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares;
 - (B) the date of the agreement involving the relevant proposed issue of Shares; and
 - (C) the date on which the price of Shares that are proposed to be issued is fixed;

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws 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 an offer of Shares or other securities of the Company open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems 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 outside Hong Kong).”

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 repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws 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** conditional upon the passing of resolutions 4 and 5 above, the general mandate granted to the Directors to allot, issue and deal with any additional Shares pursuant to resolution 4 above be and is hereby extended by the addition thereto of the total number of Shares which may be purchased by the Company under the authority granted pursuant to resolution 5 above, provided that such amount of Shares so purchased shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution.”

SPECIAL RESOLUTION

7. “**THAT** the amended and restated bye-laws of the Company in the form of the document marked “A” produced to the meeting and, for the purpose of identification, signed by the chairman of the meeting, which restates the bye-laws of the Company to reflect all of the proposed amendments referred to in Appendix III to the circular of the Company dated 29 April 2022, be and is 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 of the Company with immediate effect after the close of the meeting, and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated bye-laws of the Company.”

By order of the Board
Huanxi Media Group Limited
Xiang Shaokun, Steven
Executive Director and Chief Executive Officer

Hong Kong, 29 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. The proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
2. Where there are joint registered holders of any Share, any one of such persons may vote at the 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 the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 11:00 a.m. on 21 June 2022, Tuesday or not later than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof.
4. The register of members of the Company will be closed from 20 June 2022, Monday to 23 June 2022, Thursday (both days inclusive), during such period no transfer of Shares will be registered. In order to qualify for the attendance and vote at the AGM, all transfer accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 June 2022, Friday.
5. Whether or not you intend to attend and vote at the Meeting, you are requested to complete and return the form of proxy. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting should you so wish.
6. Particulars of the Directors proposed for re-election are set out in Appendix I to this circular of which this notice forms part.
7. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the Meeting, the Meeting will be postponed or adjourned. The Company will post an announcement on the website of the Company at www.huanximedia.com and on the HKEXnews website of the Stock Exchange at www.hkexnews.hk to notify the Company's shareholders of the date, time and place of the re-scheduled meeting.

The Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. The shareholders of the Company should make their own decision as to whether they would attend the Meeting under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

8. As at the date hereof, the Board comprises Mr. Dong Ping (Chairman) and Mr. Xiang Shaokun, Steven (Chief Executive Officer) as executive Directors, Mr. Ning Hao, Mr. Xu Zheng and Ms. Li Ni as non-executive Directors, and Mr. Wong Tak Chuen, Mr. Li Xiaolong and Mr. Wang Hong as independent non-executive Directors.