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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

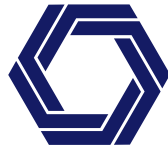
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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沪港联合

**HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED**

**滬港聯合控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1001)**

**PROPOSALS FOR DECLARATION OF FINAL DIVIDEND,  
RE-ELECTION OF THE RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES  
AND TO BUY BACK SHARES,  
AMENDMENTS TO THE BYE-LAWS AND  
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Hong Kong Shanghai Alliance Holdings Limited to be held at 1st Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong on Thursday, 18th August 2022 at 10:30 a.m. is set out on pages 57 to 61 of this circular. Whether or not you are able to attend the Annual General Meeting or any adjourned meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 10:30 a.m. on 16th August 2022) before the time appointed for holding of the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish and in such event, the form of proxy shall be deemed to be revoked.

**Please see the section headed "PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING" in this circular for measure being taken to try to prevent and control the spread of the Coronavirus Disease ("COVID-19") pandemic at the Annual General Meeting.**

18th July 2022

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 pandemic and the latest requirements, if any, for prevention and control of its spread, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) All Shareholders, proxies and other attendees are required to scan the “LeaveHomeSafe” venue and vaccination record QR Code as well as to comply with the requirements of the Vaccine Pass Direction under the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the laws of Hong Kong) applicable to persons entering the Annual General Meeting venue as “Specified Premises” imposed by the Hong Kong Government.
- (iii) Shareholders, proxies and other attendees that (a) have travelled overseas or the Mainland China or Macau within fourteen (14) days immediately prior to the date of the Annual General Meeting; (b) are subject to mandatory COVID-19 testing requirement imposed by the Hong Kong Government and are still pending for such testing results; (c) are, and have been, in close contact with any person who is, subject to any Hong Kong Government prescribed compulsory quarantine (including home quarantine); (d) are, and have been, in close contact with anyone who has contracted COVID-19, has been tested preliminarily positive of COVID-19 or is suspected of contracting COVID-19; or (e) have any flu-like symptoms, may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (iv) All Shareholders, proxies and other attendees are required to wear surgical face masks throughout the Annual General Meeting and inside the venue and to maintain a safe distance between seats. Please note that no surgical face mask will be provided at the Annual General Meeting venue and all attendees should wear their own surgical face masks.
- (v) No corporate gift will be distributed and no refreshments and drinks will be served.
- (vi) As a precautionary safety measure, seating at the Annual General Meeting will be arranged so as to reduce the interaction between participants. As a result, there will be limited capacity for the Shareholders to attend the Annual General Meeting venue.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of stakeholders’ health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person, by completing and submitting form of proxy with voting instructions inserted.

The form of proxy for the Annual General Meeting is enclosed with this circular. Alternatively, the form of proxy can be downloaded from the Company’s website at [www.hkshalliance.com](http://www.hkshalliance.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Due to the ever-evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders are advised to check the Company’s website at [www.hkshalliance.com](http://www.hkshalliance.com) or the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for further announcements and updates on the Annual General Meeting arrangements that may be issued.

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## DEFINITIONS

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*In this circular (other than in the Notice), the following expressions shall have the following meanings unless the context otherwise requires:*

“2011 Share Option Scheme”	the share option scheme adopted and approved by the Shareholders at the annual general meeting of the Company held on 11th August 2011
“Amended and Restated Bye-laws”	the amended and restated bye-laws of the Company incorporating and consolidating all the proposed amendments as set out in Appendix III to this circular, which are proposed to be adopted by the Company at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at 1st Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong on Thursday, 18th August 2022 at 10:30 a.m. or any adjournment thereof, Notice of which is set out on pages 57 to 61 of this circular
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Codes”	The Codes on Takeovers and Mergers and Share Buy-backs
“Company”	Hong Kong Shanghai Alliance Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huge Top”	Huge Top Industrial Ltd., a company incorporated in the British Virgin Islands with limited liability, and a substantial Shareholder
“Latest Practicable Date”	Monday, 11th July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Notice”	Notice of the Annual General Meeting
“Perfect Capital”	Perfect Capital International Corp., a company incorporated in the British Virgin Islands with limited liability, and a substantial Shareholder
“Proposed Amendments”	proposed amendments to the Bye-laws as set out in Appendix III to this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	fully paid ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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LETTER FROM THE BOARD

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沪港联合

**HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED**

**滬港聯合控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1001)**

*Executive Directors:*

Yao Cho Fai Andrew

*(Chairman and Chief Executive Officer)*

Lau Chi Chiu

*Independent Non-executive Directors:*

Tam King Ching Kenny

Xu Lin Bao

Yeung Wing Sun Mike

Li Yinquan

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Principal place of business*

*in Hong Kong:*

Rooms 1103-05, 11th Floor

East Town Building

41 Lockhart Road

Wanchai, Hong Kong

18th July 2022

*To the Shareholders (and, for information only, to holders of outstanding options)*

Dear Sir or Madam,

**PROPOSALS FOR DECLARATION OF FINAL DIVIDEND,  
RE-ELECTION OF THE RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES  
AND TO BUY BACK SHARES,  
AMENDMENTS TO THE BYE-LAWS AND  
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to, among other things, (i) the declaration of final dividend; (ii) re-elect the retiring Directors; (iii) provide a fresh general mandate to the Directors to issue Shares; (iv) continue to enable the Company to buy back its own Shares on the Stock Exchange in accordance with the terms and conditions set out in this circular; and (v) amendments to the Bye-laws and adoption of the Amended and Restated Bye-laws.

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## LETTER FROM THE BOARD

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### FINAL DIVIDEND

As stated in the announcement of the Company dated 29th June 2022 relating to the annual results of the Group for the year ended 31st March 2022, the Board has resolved to recommend the payment of a final dividend of HK1.5 cents per Share for the year ended 31st March 2022 (the “Final Dividend”). An ordinary resolution will be proposed at the Annual General Meeting for Shareholders’ consideration and approval. Subject to approval of Shareholders at the Annual General Meeting, the Final Dividend will be paid on Monday, 5th September 2022 to Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 26th August 2022.

### RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises six (6) Directors.

Pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least one every three years. Accordingly, Mr. Xu Lin Bao (“Mr. Xu”), who has served the Company for more than nine (9) years, and Mr. Yeung Wing Sun Mike (“Mr. Yeung”) will retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

The re-election of the Directors was made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, character, integrity, accomplishment, qualifications and experiences), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The nomination committee of the Company (the “Nomination Committee”) has reviewed the re-election of the Directors through: (a) evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and (b) assessing the extensive knowledge and experience held by the retiring Directors as set out in Appendix I to this circular.

Further, pursuant to the Corporate Governance Code provision A.4.3 contained in Appendix 14 to the Listing Rules (which has been re-numbered as Corporate Governance Code provision B.2.3 since 1st January 2022), if an independent non-executive director has served more than nine (9) years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

Mr. Xu has served as independent non-executive Director for more than nine (9) years. He has submitted annual confirmation to the Company on his fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules which assesses the independence of independent non-executive directors. As at the Latest Practicable Date, the Company did not receive any notification from Mr. Xu that there has been a subsequent change of circumstances which affected his independence. Mr. Xu does not have any management role in the Group and does not have any relationships with any other Directors, senior management of the Company, substantial or controlling Shareholders. Mr. Xu has demonstrated complete independence in character and has contributed objectively in giving impartial advice to the Board and exercising independent judgement in his capacity as the chairman of the remuneration committee of the Company (“Remuneration Committee”), and a member of each of the Company’s audit committee (“Audit Committee”) and Nomination Committee.

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## LETTER FROM THE BOARD

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The Nomination Committee believes that “independence” is a matter of judgement and conscience but that, in order to be independent, independent non-executive Directors should be free from any business or other relationships that might interfere with the exercise of their independent judgement.

After due evaluation and assessment, the Nomination Committee is of the opinion that the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board. Accordingly, the Nomination Committee recommended to the Board, and the Board has considered that the independence of Directors is a question of fact and is assessed with regard to all relevant factors concerned, but not just limited to the length of service. The Board was fully satisfied that the length of tenure of Mr. Xu had not affected his independence having regard to his actual contributions, his impartiality and effective oversight of management, therefore, the re-election of Mr. Xu as an independent non-executive Director notwithstanding the fact that he has served the Company for more than nine (9) years, and Mr. Yeung as an independent non-executive Director are in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the Annual General Meeting.

Biographical details of the retiring Directors who offered themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the Annual General Meeting is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

### **GENERAL MANDATE TO ISSUE SHARES**

Ordinary resolutions (resolutions nos. 5 and 7 as set out in the Notice) are to be proposed at the Annual General Meeting which, if passed, will give the Directors a fresh general mandate to issue new Shares not exceeding 20% of the Company’s issued share capital as at the date of passing such resolutions, and to issue any Shares in place of those bought back by the Company pursuant to the Buy-back Mandate (as defined below).

Accordingly, on the basis of 640,414,315 Shares in issue as at the Latest Practicable Date, and assuming that no Shares will be issued or bought back prior to the Annual General Meeting, exercise in full of the 20% general mandate will result in up to 128,082,863 Shares being issued by the Company during the Relevant Period (as defined in resolution no. 5 as set out in the Notice).

The general purpose of such mandate is to enable the Directors to issue Shares up to a specified amount without first having to obtain the consent of Shareholders in general meeting. The mandate will expire at 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 laws of Bermuda or the Bye-laws to be held; and (iii) the date on which the authority given under the ordinary resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.



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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO BUY BACK SHARES

The existing general mandate to buy back Shares was granted to the Directors at the previous annual general meeting of the Company held on 11th August 2021. At the Annual General Meeting, an ordinary resolution (resolution no. 6 as set out in the Notice) is to be proposed which, if passed, will give the Directors a fresh general mandate (the “Buy-back Mandate”) to exercise the Company’s power to buy back its Shares on the Stock Exchange, to which the Buy-back Mandate will be acted upon by the Directors when they consider it to be in the best interests of the Company to do so.

If this ordinary resolution is passed, the Company will be entitled to buy back on the Stock Exchange, pursuant to the Buy-back Mandate, Shares representing up to an aggregate of 10% of the issued share capital of the Company as at the date of passing such resolution in accordance with the Listing Rules, in the period whilst the Buy-back Mandate is in effect (normally, until the next annual general meeting of the Company). Under the Listing Rules, the Company and the Directors must also comply with the Codes.

The explanatory statement set out in Appendix II to this circular contains further details relating to the proposed Buy-back Mandate including, in particular, the reasons for the proposals and other details required to be set out by the Listing Rules.

### AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

References is made to the announcement of the Company dated 29th June 2022, pursuant to which the Board proposed to seek the approval from the Shareholders at the Annual General Meeting for the Proposed Amendments and adoption of the Amended and Restated Bye-laws in order to, amongst others, (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 1st January 2022; (ii) allow general meetings of the Company to be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting; and (iii) make other consequential and house-keeping amendments.

Major changes brought about by the Proposed Amendments, the details of which are set out in Appendix III to this circular, are set out below:

1. to insert the definitions of “announcement”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting”, “Principal Meeting Place”, and to delete the definitions of “business day” and “dollars” and “\$”, so as to align the relevant provisions in the Amended and Restated 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 amend the definitions of “close associate” and “substantial shareholder”;
3. to delete the provision in relation to the Company’s purchases of redeemable Shares not made through the market or by tender;
4. to allow a meeting of members or any class of members to be held by means of telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;

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## LETTER FROM THE BOARD

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5. to allow all general meetings of the Company (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided under the Amended and Restated Bye-laws, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
6. to provide 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;
7. 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 (6) months after the end of the Company's financial year unless a longer period would not infringe the Listing Rules;
8. to provide that an annual general meeting of the Company must be called by notice in writing of not less than twenty-one (21) clear days, while all other general meetings (including a special general meeting) must be called by notice in writing not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed under the circumstance set out in the Amended and Restated Bye-laws;
9. to provide two (2) members of the Company entitled to vote and present in person or by proxy or, for quorum purposes only, two (2) persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes;
10. to clarify that all questions submitted to a meeting shall be decided by a simple majority except for matters to be provided otherwise by the Amended and Restated Bye-laws or by the Companies Act 1981 of Bermuda;
11. to provide that all members of the Company shall 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 member of the Company is required, by the Listing Rules, the applicable laws, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration;
12. to clarify that the members of the Company may appoint the auditor of the Company by way of an ordinary resolution and remove the same by way of an extraordinary resolution;
13. to clarify that remuneration of the auditors of the Company shall be fixed by ordinary resolution at the general meeting at which they are appointed; and
14. to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wording in the applicable laws of Bermuda and the Listing Rules.

The legal adviser of the Company as to Hong Kong laws has confirmed to the Company that the Amended and Restated Bye-laws are not inconsistent with the requirements of the Listing Rules and the legal adviser of the Company as to Bermuda laws has confirmed to the Company that the Amended and Restated Bye-laws do not contravene with or violate the applicable laws of Bermuda. In addition, the Company confirms that there is nothing unusual about the Amended and Restated Bye-laws.

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## LETTER FROM THE BOARD

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Shareholders are advised that the Amended and Restated Bye-laws are written in English only and there is no official Chinese translation. The Chinese translation of the Amended and Restated Bye-laws is for reference purpose only. In case of any inconsistency, the English version shall prevail.

### **ANNUAL GENERAL MEETING**

Notice is set out on pages 57 to 61 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Whether or not you are able to attend the Annual General Meeting or any adjourned meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 10:30 a.m. on 16th August 2022) before the time appointed for the holding of the Annual General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish and in such event, the form of proxy shall be deemed to be revoked.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted by a show of hands. Therefore, all the resolutions put to the vote in the Annual General Meeting will be taken by poll. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

After the conclusion of the Annual General Meeting, the poll results announcement will be published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hkshalliance.com](http://www.hkshalliance.com)) in the manner prescribed under Rule 13.39(5) of the Listing Rules. As at the Latest Practicable Date, to the best of knowledge and belief of the Directors, none of the Shareholders are required to abstain from voting for any resolution at the Annual General Meeting.

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

The register of members of the Company will be closed during the following periods and during these periods, no transfer of Shares will be registered:

- (i) For ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting:

The register of members of the Company will be closed from Monday, 15th August 2022 to Thursday, 18th August 2022, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 12th August 2022.

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## LETTER FROM THE BOARD

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- (ii) For ascertaining the Shareholders' entitlement to the Final Dividend:

On the assumption that the resolution for declaring the Final Dividend is duly passed at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 24th August 2022 to Friday, 26th August 2022, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to the Final Dividend. In order to qualify for the Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration no later than 4:30 p.m. on Tuesday, 23rd August 2022.

### 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.

### RECOMMENDATION

The Directors consider that the proposals mentioned above, including the proposals for declaration of Final Dividend, re-election of the retiring Directors, the grant of general mandates to issue Shares and to buy back Shares and amendments to the Bye-laws and adoption of the Amended and Restated Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
On behalf of the Board  
**Hong Kong Shanghai Alliance Holdings Limited**  
**Yao Cho Fai Andrew**  
*Chairman*

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## APPENDIX I      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS

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The biographical details of the retiring Directors to be re-elected at the Annual General Meeting are set out below:

### **Mr. Xu Lin Bao, Independent Non-executive Director**

Mr. Xu, aged 73, was appointed as an independent non-executive Director in April 2006. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Mr. Xu is currently the vice chairman of the Institute of Real Estate Shanghai Academy of Social Sciences. He served as the standing executive of China Real Estate Association (the 4th and 5th session), the chairman of operation and management professional committee of China Real Estate Association (the 4th and 5th session), the chairman of Shanghai Housing and Land Group, the vice chairman of Shanghai Real Estate Trade Association (the 5th and 6th session) and the chairman of executives of Yiju China Real Estate Research Center. He graduated from Fudan University, Shanghai with a degree in EMBA. Mr. Xu is a senior qualified economist.

Pursuant to the letter of appointment with Mr. Xu, the term of his appointment is for a term of three years commencing on 16th August 2021 (unless and until terminated by either party by giving to the other one month's notice in writing) subject to retirement and re-election at the Annual General Meeting in accordance with the Bye-laws. Mr. Xu is entitled to a director's fee of HK\$207,000 per annum or such other sum as the Remuneration Committee and/or the Board may from time to time determine based on his level of responsibilities and by reference to market benchmark.

As at the Latest Practicable Date, Mr. Xu has personal interests (within the meaning of Part XV of the SFO) of 5,246,622 Shares.

Save as disclosed above, (i) Mr. Xu does not hold any other position with the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in Hong Kong or overseas during the last three years; (ii) Mr. Xu does not have any relationship with any Directors, senior management of the Company, substantial or controlling Shareholders (within the meaning of the Listing Rules); (iii) there is no information relating to Mr. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matters concerning Mr. Xu that need to be brought to the attention of the Shareholders.

**Mr. Yeung Wing Sun Mike, Independent Non-executive Director**

Mr. Yeung, aged 69, was appointed as an independent non-executive Director in March 2014. He is also a member of the Audit Committee and the Nomination Committee. Mr. Yeung is an independent non-executive director of UMP Healthcare Holdings Limited, a company listed on the main board of the Stock Exchange. He has over 40 years' working experience in the banking industry of Hong Kong and the Mainland China. Mr. Yeung began his career with the HSBC Group in 1972 and advanced himself in the organisation by taking up different positions under various business streams including personal banking, sales and services, operations as well as branches, regional network and personal wealth management. Since 2001, Mr. Yeung was relocated to Shanghai and took up the role of Branch Manager Shanghai and Head of Personal Financial Services China of HSBC. In June 2006, he was seconded to Hang Seng Bank (China) Limited and appointed as the Head of Personal Financial Service and Wealth Management China. Mr. Yeung was appointed as Deputy Chief Executive Officer and Head of Personal Financial Services and Wealth Management in May 2007. He retired from HSBC Group in January 2014. Mr. Yeung is the Honorary President of Hong Kong Chamber of Commerce in Shanghai. He was a member of Chinese People's Political Consultative Conference Committee (the 11th and 12th session) in Shanghai. Mr. Yeung was awarded the "Magnolia Gold Award" presented by the Shanghai Municipal Government to recognise his outstanding contributions to the economic and social development, and international exchanges of Shanghai. He was also awarded a Professional Diploma in Company Direction by The Hong Kong Institute of Directors.

Pursuant to the letter of appointment with Mr. Yeung, the term of his appointment is for a term of three years commencing on 16th August 2021 (unless and until terminated by either party by giving to the other one month's notice in writing) subject to retirement and re-election at the Annual General Meeting in accordance with the Bye-laws. Mr. Yeung is entitled to a director's fee of HK\$180,000 per annum or such other sum as the Remuneration Committee and/or the Board may from time to time determine based on his level of responsibilities and by reference to market benchmark.

As at the Latest Practicable Date, Mr. Yeung did not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Yeung does not hold any other position with the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in Hong Kong or overseas during the last three years; (ii) Mr. Yeung does not have any relationship with any Directors, senior management of the Company, substantial or controlling Shareholders (within the meaning of the Listing Rules); (iii) there is no information relating to Mr. Yeung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matters concerning Mr. Yeung that need to be brought to the attention of the Shareholders.

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## **APPENDIX II EXPLANATORY STATEMENT OF THE SHARE BUY-BACK MANDATE**

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This explanatory statement has been prepared in accordance with and as required by the provisions of the Listing Rules in relation to the resolution no. 6 contained in the Notice, as set out on pages 57 to 61 of this circular for the buy-back by the Company of its own Shares on the Stock Exchange. This explanatory statement includes information for the Shareholders to enable them to decide whether or not to approve the Buy-back Mandate. The buy-back by the Company of its own Shares pursuant to the Buy-back Mandate may be made subject to certain restrictions.

### **EXERCISE OF THE BUY-BACK MANDATE**

The resolution no. 6 contained in the Notice will, if passed, give a general unconditional Buy-back Mandate to the Directors authorising the buy-back by the Company of up to 10% of the fully paid Shares in issue as at the date of passing such resolution at any time during the Relevant Period (as defined in the resolution no. 6 of the Notice).

As at the Latest Practicable Date, there were 640,414,315 Shares in issue and 5,690,271 outstanding options granted under the 2011 Share Option Scheme (entitling holders of the said options to subscribe for an aggregate of 5,690,271 Shares).

Accordingly, assuming that no Shares will be issued or bought back prior to the Annual General Meeting, exercise in full of the Buy-back Mandate will result in up to 64,041,431 Shares being bought back by the Company during the Relevant Period (as defined in the resolution no. 6 of the Notice). Further, assuming that (i) all outstanding options are exercised in full; and (ii) no Shares will be issued or bought back prior to the Annual General Meeting, exercise in full of the Buy-back Mandate will result in a maximum of 64,610,458 Shares being bought back by the Company during the Relevant Period (as defined in the resolution no. 6 of the Notice).

### **REASONS FOR BUY-BACK OF SHARES**

The Directors believe that it is in the best interests of the Company and Shareholders to have a general authority from Shareholders to enable the Directors to buy-back Shares. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement in the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and Shareholders. The number of Shares to be repurchased on any occasion and the price and other terms upon which they are bought back will be decided by the Directors at the relevant time, having regard to the circumstances then prevailing.

### **FUNDING OF BUY-BACK**

In respect of the buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with laws of Bermuda and Bye-laws. Such funds may include capital paid up on the Shares bought back or funds otherwise available for dividend or distribution and the proceeds of a fresh issue of Shares made for the purpose of the buy-backs. Any premium payable on a buy-back over the par value of Shares to be bought back must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

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## APPENDIX II EXPLANATORY STATEMENT OF THE SHARE BUY-BACK MANDATE

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If the Buy-back Mandate was exercised in full at any time during the proposed buy-back period, there could be a material adverse effect on the working capital position of the Group or the gearing levels (as compared with the position disclosed in the latest published audited consolidated financial statements as at 31st March 2022). The Directors therefore do not propose to exercise the Buy-back Mandate to such an extent unless the Directors determine that such buy-backs are, taking into account all relevant factors, in the best interests of the Company.

### SHARE PRICES

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

	Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2021</b>		
July	0.285	0.240
August	0.290	0.246
September	0.335	0.290
October	0.355	0.310
November	0.650	0.260
December	0.480	0.420
<b>2022</b>		
January	0.470	0.395
February	0.435	0.410
March	0.430	0.375
April	0.435	0.375
May	0.410	0.370
June	0.580	0.370
July (up to the Latest Practicable Date)	0.410	0.370

### UNDERTAKING

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

No core connected persons 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 Buy-back Mandate is approved by the Shareholders.



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## APPENDIX II EXPLANATORY STATEMENT OF THE SHARE BUY-BACK MANDATE

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### EFFECT OF THE CODES

If as a result of a share buy-back by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert, could, depending upon the level of increase in shareholding interest(s), become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Codes. In the event that any exercise of the Buy-back Mandate will, to the knowledge of the Directors, have such a consequence, the Directors will not exercise the mandate to such an extent.

As at the Latest Practicable Date, the substantial Shareholders which have a direct or an indirect interest in 10% or more of the nominal value of the issued share capital of the Company that carry a right to vote in all circumstances at general meetings of the Company are as follows:

Name	Capacity	Number of Shares interested	Approximate % of the total number of Shares in issue	Approximate % of the total number of Shares in issue should the Buy-back Mandate be exercised in full
Huge Top	Beneficial owner	190,424,000	29.73%	33.04%
Perfect Capital	Interest of controlled corporation ( <i>Note 1</i> )	190,424,000	29.73%	33.04%
	Beneficial owner	89,337,806	13.95%	15.50%
Mr. Yao Cho Fai Andrew ("Mr. Yao")	Interest of controlled corporation ( <i>Note 2</i> )	279,761,806	43.68%	48.54%
	Beneficial owner	3,918,000	0.61%	0.68%

*Notes:*

1. Perfect Capital owned approximately 42.86% of the total number of issued shares of Huge Top and was entitled to exercise more than one-third of the voting power at general meetings of Huge Top and therefore was deemed to have an interest in 190,424,000 Shares held by Huge Top.
2. Mr. Yao owned 100% of the total number of issued shares of Perfect Capital and therefore was deemed to have an interest in 279,761,806 Shares held by Perfect Capital.

Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Codes. The Directors have no present intention to exercise the proposed Buy-back Mandate to such an extent as would result in takeover obligations under the Codes.

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**APPENDIX II EXPLANATORY STATEMENT OF THE SHARE BUY-BACK MANDATE**

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**BUY-BACK MADE BY THE COMPANY**

During the year ended 31st March 2022 and during the six months immediately preceding the Latest Practicable Date, the Company repurchased a total of 818,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$317,710. All the repurchased Shares were subsequently cancelled on 29th October 2021 and 14th January 2022, respectively. Details of the Shares repurchased are as follows:

<b>Date of repurchase</b>	<b>Number of Shares repurchased</b>	<b>Consideration per Share</b>		<b>Aggregate consideration paid (before expenses)</b> <i>(HK\$)</i>
		<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>	
9th September 2021	220,000	0.300	0.300	66,000
10th September 2021	48,000	0.300	0.300	14,400
14th September 2021	50,000	0.300	0.300	15,000
30th November 2021	346,000	0.450	0.435	153,010
1st December 2021	<u>154,000</u>	0.450	0.450	<u>69,300</u>
<b>Total</b>	<b><u>818,000</u></b>			<b><u>317,710</u></b>

Save as disclosed above, no buy-back of Share has been made by the Company on the Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

The full text of the major Proposed Amendments is set out below:

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
Title	
<p>BYE-LAWS OF HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED</p> <p>(as adopted by special resolution passed on 19 August 2016)</p> <p><i>In case of any discrepancies or inconsistencies between this English version of the Bye-Laws of Hong Kong Shanghai Alliance Holdings Limited and its Chinese translation, this English version shall prevail.</i></p>	<p><b><u>AMENDED AND RESTATED</u></b> BYE-LAWS OF HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED</p> <p>(as adopted by special resolution passed on 19 August 2016)<b><u>(Adopted pursuant to an annual general meeting held on 18th August 2022)</u></b></p> <p><i>In case of any discrepancies or inconsistencies between this English version of the Bye-Laws of Hong Kong Shanghai Alliance Holdings Limited and its Chinese translation, this English version shall prevail.</i></p>
INTERPRETATION	
<p>—</p>	<p><b><u>“announcement”</u></b></p> <p><b><u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></b></p>
<p>“business day”</p> <p>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.</p>	<p><del>“business day”</del></p> <p><del>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.</del></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>“close associate”</p> <p>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p>	<p>“close associate”</p> <p>in relation to any Director, shall have the same meaning as defined in the <del>rules of the Designated Stock Exchange</del> (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p>
<p>“dollars” and “\$”</p> <p>dollars, the legal currency of Hong Kong.</p>	<p><del>“dollars” and “\$”</del></p> <p><del>dollars, the legal currency of Hong Kong.</del></p>
<p>—</p>	<p><b><u>“electronic communication”</u></b></p> <p><b><u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u></b></p>
<p>—</p>	<p><b><u>“electronic meeting”</u></b></p> <p><b><u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></b></p>
<p>—</p>	<p><b><u>“hybrid meeting”</u></b></p> <p><b><u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></b></p>
<p>—</p>	<p><b><u>“Listing Rules”</u></b></p> <p><b><u>the rules and regulations of the Designated Stock Exchange.</u></b></p>
<p>—</p>	<p><b><u>“Meeting Location”</u></b></p> <p><b><u>has the meaning given to it in Bye-law 64A.</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
—	<p><b><u>“physical meeting”</u></b></p> <p><b><u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u></b></p>
—	<p><b><u>“Principal Meeting Place”</u></b></p> <p><b><u>shall have the meaning given to it in Bye-law 59(2).</u></b></p>
<p>“substantial shareholder”</p> <p>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</p>	<p>“substantial shareholder”</p> <p>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the <del>Designated Stock Exchange</del> <b><u>Listing Rules</u></b> from time to time) of the voting power at any general meeting of the Company.</p>
<p>Bye-law 2(e)</p> <p>expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p>	<p>Bye-law 2(e)</p> <p>expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <b><u>or reproducing</u></b> words or figures in a <b><u>legible and non-transitory form or, to the extent permitted by and in accordance with the Status 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</u></b> visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p>
—	<p><b><u>Bye-law 2(k)</u></b></p> <p><b><u>a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>Bye-law 2(k)</p> <p>references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</p>	<p>Bye-law 2(<del>k</del>)(l)</p> <p>references to a document <b><u>(including, but without limitation, a resolution in writing)</u></b> being <b><u>signed or</u></b> executed include references to it being <b><u>signed or</u></b> executed under hand or under seal or by electronic signature <b><u>or by electronic communication</u></b> or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p>
—	<p><b><u>Bye-law 2(m)</u></b></p> <p><b><u>a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statues and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></b></p>
—	<p><b><u>Bye-law 2(n)</u></b></p> <p><b><u>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;</u></b></p>
—	<p><b><u>Bye-law 2(o)</u></b></p> <p><b><u>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video, audio or any form of conference call systems (telephone, video, web or otherwise);</u></b></p>
—	<p><b><u>Bye-law 2(p)</u></b></p> <p><b><u>where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
—	<p><b><u>Bye-law 2(q)</u></b></p> <p><b><u>references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.</u></b></p>
<b>SHARE CAPITAL</b>	
<p>Bye-law 3(1)</p> <p>The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of \$0.10 each.</p>	<p>Bye-law 3(1)</p> <p>The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of <b><u>\$Hong Kong dollar</u></b> 0.10 each.</p>
<p>Bye-law 3(2)</p> <p>Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p>	<p>Bye-law 3(2)</p> <p>Subject to the Act, the Company's memorandum of association and, where applicable, the <del>rules of any Designated Stock Exchange</del><b><u>Listing Rules</u></b> and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p>
<p>Bye-law 3(3)</p> <p>Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant 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.</p>	<p>Bye-law 3(3)</p> <p>Subject to compliance with the <del>rules and regulations of the Designated Stock Exchange</del><b><u>Listing Rules</u></b> and <del>the rules of</del> <b><u>any other relevant competent</u></b> 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.</p>
<b>ALTERATION OF CAPITAL</b>	
<p>Bye-law 6</p> <p>The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.</p>	<p>Bye-law 6</p> <p>The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its <del>authorised or</del> issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
SHARE RIGHTS	
<p>Bye-law 9</p> <p>Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</p>	<p>Bye-law 9</p> <p>Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. <del>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</del></p>
VARIATION OF RIGHTS	
<p>Bye-law 10</p> <p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>...</p>	<p>Bye-law 10</p> <p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths <b>in nominal value</b> of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>...</p>



Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
SHARES	
<p>Bye-law 12</p> <p>(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p> <p>(2) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>	<p>Bye-law 12</p> <p>(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the <del>rules of any Designated Stock Exchange</del><b>Listing Rules</b> and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <b>to their nominal value</b>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such <b>allotment</b>, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of <del>members</del><b>Members</b> for any purpose whatsoever.</p> <p>(2) The Board may issue warrants <b>or convertible securities or securities of similar nature</b> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
SHARE CERTIFICATES	
<p>Bye-law 16</p> <p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</p>	<p>Bye-law 16</p> <p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed <b>or imprinted</b> to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</p>
LIEN	
<p>Bye-law 22</p> <p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.</p>	<p>Bye-laws 22</p> <p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such <del>member</del><b>Member</b>, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
CALLS OF SHARES	
<p>Bye-law 25</p> <p>Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.</p>	<p>Bye-law 25</p> <p>Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no <del>member</del><b>Member</b> shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.</p>
REGISTER OF MEMBERS	
<p>Bye-law 44</p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p>Bye-law 44</p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means <b>(electronic or otherwise)</b> in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
RECORD DATES	
<p>Bye-law 45</p> <p>Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p> <p>(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.</p>	<p>Bye-law 45</p> <p><del>Notwithstanding</del> <b>Subject to the Listing Rules, notwithstanding</b> any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue <del>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</del></p> <p>(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.</p>
TRANSFER OF SHARES	
<p>Bye-law 46</p> <p>Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>	<p>Bye-law 46</p> <p>Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the <del>rules of the Designated Stock Exchange</del> <b>Listing Rules</b> or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>
<p>Bye-law 51</p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means 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.</p>	<p>Bye-law 51</p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by <b>announcement or by electronic communication or by</b> advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means 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.</p>
UNTRACEABLE MEMBERS	
<p>Bye-law 55(2)(c)</p> <p>the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p>	<p>Bye-law 55(2)(c)</p> <p>the Company, if so required by the <del>rules governing the listing of shares on the Designated Stock Exchange</del> <b>Listing Rules</b>, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
GENERAL MEETINGS	
<p>Bye-law 56</p> <p>An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.</p>	<p>Bye-law 56</p> <p><del>An</del><b>Subject to the Act, an</b> annual general meeting of the Company shall be held in each <b>financial</b> year other than the <b>financial</b> year in which its statutory meeting is convened <del>at</del><b>and</b> such time (within a period of not more than <del>fifteen (15)</del><b>annual general meeting must be held within six (6)</b> months after the <del>holding</del><b>end</b> of the last preceding annual general meeting <b>Company's financial year</b> (unless a longer period would not infringe the <del>rules of the Designated Stock Exchange</del><b>Listing Rules</b>, if any) <b>at such time</b> and place as may be determined by the Board.</p>
<p>Bye-law 57</p> <p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>	<p>Bye-law 57</p> <p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. <del>General</del><b>All general</b> meetings <b>(including an annual general meeting, any adjourned meeting or postponed meeting)</b> may be held <b>as a physical meeting</b> in any part of the world <b>and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting</b>, as may be determined by the Board <b>in its absolute discretion</b>.</p>
<p>Bye-law 58</p> <p>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>	<p>Bye-law 58</p> <p>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <b>or resolution</b> specified in such requisition; and such meeting shall be held <b>in the form of a physical meeting only and</b> 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 <del>do so</del><b>convene such physical meeting</b> in accordance with the provisions of Section 74(3) of the Act.</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
NOTICE OF GENERAL MEETINGS	
<p>Bye-law 59</p> <p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:</p> <p>...</p> <p>(2) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>	<p>Bye-law 59</p> <p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days</del>. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the <del>rules of the Designated Stock Exchange</del> <b><u>Listing Rules</u></b>, a general meeting may be called by shorter notice if it is so agreed:</p> <p>...</p> <p>(2) <del>The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify</del> <b><u>(a) the time and place</u></b> <del>date</del> <b><u>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 64A, the principal place of the meeting (the “Principal Meeting Place”); (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;</u></b> <del>and</del> <b><u>(d)</u></b> <del>particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</del></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
PROCEEDINGS AT GENERAL MEETINGS	
<p>Bye-law 61(2)</p> <p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy shall form a quorum for all purposes.</p>	<p>Bye-law 61(2)</p> <p>No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or <del>(in the case of a Member being a corporation)</del> <u>by its duly authorised representative or by proxy or, for quorum purposes only, two (2) persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.</p>
<p>Bye-law 62</p> <p>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p>	<p>Bye-law 62</p> <p>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same</u> place(s) or to such time and <u>(where applicable) such</u> place(s) and <u>in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default,</u> as the Board) may <u>absolutely</u> determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p>
<p>Bye-law 63</p> <p>The president of the Company or the chairman, if one is appointed, shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, or if no such officer is appointed, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.</p>	<p>Bye-law 63</p> <p><u>(1) The president</u><del>chairman</del> of the Company or <u>their there is more than one</u> chairman, if <u>any one is appointed, of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present</u> shall preside as chairman at every <u>a</u> general meeting. If at any meeting <del>the president or the</del> <u>no</u> chairman, <del>as the case may be,</del> is not present within fifteen (15) minutes after the time appointed for holding the meeting, or <del>if neither of them is willing to act as chairman, or if no such officer is appointed</del> <u>the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or</u></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
	<p><b>is willing to act as chairman of the meeting</b>, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person <del>or (in the case of a Member being a corporation) by its duly authorised representative</del> or by proxy and entitled to vote shall elect one of their number to be chairman <b>of the meeting</b>.</p> <p><b><u>(2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></b></p>
<p>Bye-law 64</p> <p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>	<p>Bye-law 64</p> <p><del>The</del><b>Subject to Bye-law 64C, the</b> chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time <b><u>(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u></b> as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the <del>time and place of the adjourned meeting</del><b>details set out in Bye-law 59(2)</b> but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>



Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
—	<p data-bbox="805 278 970 306"><u>Bye-law 64A</u></p> <p data-bbox="805 348 1396 793"><u>(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p data-bbox="805 836 1396 900"><u>(2) All general meetings are subject to the following:</u></p> <p data-bbox="869 942 1396 1144"><u>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p data-bbox="869 1187 1396 1898"><u>(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

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

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
—	<p><b><u>Bye-law 64B</u></b></p> <p><b><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></b></p>
—	<p><b><u>Bye-law 64C</u></b></p> <p><b><u>If it appears to the chairman of the general meeting that:</u></b></p> <p><b><u>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></b></p> <p><b><u>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
	<p>(c) <u>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</u></p> <p>(d) <u>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;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
—	<p><u>Bye-law 64D</u></p> <p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
—	<p data-bbox="807 278 970 306"><u>Bye-law 64E</u></p> <p data-bbox="807 346 1398 1308"><u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:</u></p> <p data-bbox="807 1349 1398 1613"><u>(a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p> <p data-bbox="807 1653 1398 1840"><u>(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
	<p><u>(c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and</u></p> <p><u>(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u></p>
—	<p><u>Bye-law 64F</u></p> <p><u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>
—	<p><u>Bye-law 64G</u></p> <p><u>Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
VOTING	
<p>Bye-law 66</p> <p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>	<p>Bye-law 66</p> <p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy <del>or, in the case of a Member being a corporation, by its duly authorised representative</del> shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that <b><u>in the case of a physical meeting,</u></b> the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person <del>(or being a corporation, is present by a duly authorized representative),</del> or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. <b><u>Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <ul style="list-style-type: none"> <li>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</li> <li>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</li> <li>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</li> </ul> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>	<p>(2) <del>Where</del><b>In the case of a physical meeting</b> <del>where</del> a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <ul style="list-style-type: none"> <li>(a) by at least three Members present in person <del>or in the case of a Member being a corporation by its duly authorised representative</del> or by proxy for the time being entitled to vote at the meeting; or</li> <li>(b) by a Member or Members present in person <del>or in the case of a Member being a corporation by its duly authorised representative</del> or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</li> <li>(c) by a Member or Members present in person <del>or in the case of a Member being a corporation by its duly authorised representative</del> or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</li> </ul> <p>A demand by a person as proxy for a Member <del>or in the case of a Member being a corporation by its duly authorised representative</del> shall be deemed to be the same as a demand by the Member.</p>



Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>Bye-law 67</p> <p>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.</p>	<p>Bye-law 67</p> <p>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the <del>rules of the Designated Stock Exchange</del><b>Listing Rules.</b></p>
<p>Bye-law 70</p> <p>In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>	<p>Bye-law 70</p> <p><b><u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act.</u></b> In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>
<p>Bye-law 72</p> <p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.</p>	<p>Bye-law 72</p> <p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting <b><u>or postponed meeting</u></b>, as the case may be.</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <b>or postponed meeting</b>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
<p>Bye-law 73</p> <p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p>Bye-law 73</p> <p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p><b><u>(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, the applicable Statutes, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.</u></b></p> <p><del>(2)</del><b>(3)</b> Where the Company has knowledge that any Member is, under the <del>rules of the Designated Stock Exchange</del><b>Listing Rules</b>, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
<p>Bye-law 74</p> <p>If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p>	<p>Bye-law 74</p> <p>If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>	<p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting <b>or postponed meeting</b> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <b>or postponed meeting</b> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>
PROXIES	
<p>Bye-law 77</p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>Bye-law 77</p> <p><b><u>(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
	<p>(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), <b><u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified</u></b> not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting <b><u>or postponed meeting</u></b> at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting <b><u>or postponed meeting</u></b> in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
<p>Bye-law 78</p> <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>Bye-law 78</p> <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <b><u>or postponement</u></b> of the meeting as for the meeting to which it relates. <b><u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>Bye-law 79</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.</p>	<p>Bye-law 79</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <b>or postpone meeting</b>, at which the instrument of proxy is used.</p>
<b>BOARD OF DIRECTORS</b>	
<p>Bye-law 83</p> <p>(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p> <p>(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p>	<p>Bye-law 83</p> <p>(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director <del>appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any</del> Director appointed by the Board as an addition to the existing Board <b>so appointed</b> shall hold office <del>only</del> until the next following annual general meeting of the Company and shall then be eligible for re-election.</p> <p>(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend <b>(including by means of electronic facilities)</b> and speak at any general meeting of the Company and of all classes of shares of the Company.</p>
<b>DISQUALIFICATION OF DIRECTORS</b>	
<p>Bye-law 86</p> <p>The office of a Director shall be vacated if the Director:</p> <p>(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;</p>	<p>Bye-law 86</p> <p>The office of a Director shall be vacated if the Director:</p> <p>(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>(2) becomes of unsound mind or dies;</p> <p>(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;</p> <p>(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;</p> <p>(5) is prohibited by law from being a Director; or</p> <p>(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.</p>	<p>(2) becomes of unsound mind or dies;</p> <p>(3) without special leave of absence from the Board, is absent from meetings of the Board for six <b>(6)</b> consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;</p> <p>(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;</p> <p>(5) is prohibited by law from being a Director; or</p> <p>(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.</p> <p><b><u>No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.</u></b></p>
<p><b>DIRECTORS' INTERESTS</b></p>	
<p>Bye-law 100(1)</p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p>Bye-law 100(1)</p> <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <del>any contract or arrangement for the giving of</del> <b><u>any security or indemnity either:-</u></b></p> <p style="padding-left: 40px;">(a) to <del>such</del><b><u>the</u></b> Director or his close associate(s) <del>any security or indemnity</del> in respect of money lent <del>by him or any of his close associate(s)</del> or obligations incurred or undertaken by him or any of <del>his close associate(s)</del><b><u>them</u></b> at the request of or for the benefit of the Company or any of its subsidiaries; <b><u>or</u></b></p> <p>(ii) <del>any contract or arrangement for the giving of any security or indemnity</del> <b><u>(b)</u></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 <b><u>and</u></b> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p> <p>(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>	<p><del>(iii)</del><b>(ii)</b> any <del>contract or arrangement</del><b>proposal</b> 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;</p> <p><del>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</del></p> <p><del>(v)</del><b>(iii)</b> any proposal or arrangement concerning the <b><u>benefit of employees of the Company or its subsidiaries including:</u></b></p> <p style="padding-left: 40px;"><b><u>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme; under which the Director or his close associate(s) may benefit; or</u></b></p> <p style="padding-left: 40px;"><b><u>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or the Director, his close associate(s) and to employees employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates;</u></b></p> <p><b><u>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
PROCEEDINGS OF THE DIRECTORS	
<p>Bye-law 111</p> <p>The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>	<p>Bye-law 111</p> <p>The Board may meet for the despatch of business, adjourn <b>or postpone</b> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>
<p>Bye-law 112</p> <p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine.</p>	<p>Bye-law 112</p> <p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or <del>via</del><b>by</b> <u>electronic mail 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</u> or in such other manner as the Board may from time to time determine.</p>
<p>Bye-law 115</p> <p>The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p>	<p>Bye-law 115</p> <p>The Board may elect <del>a one or more</del> chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting <del>neither the</del><b>no</b> chairman <del>nor</del><b>or</b> any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p>



Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>Bye-law 119</p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>	<p>Bye-law 119</p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. <b><u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law.</u></b> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
CAPITALISATION	
<p>Bye-law 144</p> <p>The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.</p>	<p>Bye-law 144</p> <p><b>(1)</b> The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.</p> <p><b>(2) <u>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including Directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
SUBSCRIPTION RIGHTS RESERVE	
<p data-bbox="199 314 422 346">Bye-law 146(1)(c)</p> <p data-bbox="199 385 786 863">upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:</p> <p data-bbox="199 906 786 1108">(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights);</p> <p data-bbox="199 1151 786 1698">(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and</p>	<p data-bbox="809 314 1032 346">Bye-law 146(1)(c)</p> <p data-bbox="809 385 1394 863">upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:</p> <p data-bbox="809 906 1394 1108">(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); <b>and</b></p> <p data-bbox="809 1151 1394 1698">(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
ACCOUNTING RECORDS	
<p>Bye-law 150</p> <p>To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>	<p>Bye-law 150</p> <p>To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the <del>rules of the Designated Stock Exchange</del> <b>Listing Rules</b>, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>
<p>Bye-law 151</p> <p>The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p>	<p>Bye-law 151</p> <p>The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the <del>rules of the Designated Stock Exchange</del> <b>Listing Rules</b>, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
AUDIT	
<p>Bye-law 152(3)</p> <p>The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>Bye-law 152(3)</p> <p>The Members may, at any general meeting convened and held in accordance with these Bye-laws, by <del>special</del><b>extraordinary</b> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
<p>Bye-law 154</p> <p>The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p>Bye-law 154</p> <p>The remuneration of the Auditor shall be fixed <b>by ordinary resolution</b> by the Company in general meeting or in such manner as the Members may determine.</p>
<p>Bye-law 155</p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p>	<p>Bye-law 155</p> <p><del>¶The Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor</del> <b><u>but while any such vacancy continues the surviving or continuing Auditor;</u></b> or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and <del>fix the</del><b><u>Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office only until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration of to be determined by the Auditor so appointed</u></b><b><u>Members under Bye-law 154.</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
NOTICES	
<p>Bye-law 158</p> <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. 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.</p>	<p>Bye-law 158</p> <p><b>(1)</b> Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the <del>rules of the Designated Stock Exchange</del><b>Listing Rules</b>), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <b>electronic</b> communication and any such Notice and document may be <del>served</del><b>given or delivered</b><del>issued</del> by the Company <del>on or to any Member either</del><b>following means:</b></p> <ul style="list-style-type: none"> <li><b>(a) <u>by serving it</u> personally <del>or on the relevant person;</del></b></li> <li><b>(b)</b> by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose <del>or, as the case may be, by transmitting;</del></li> <li><b>(c) <u>by delivering or leaving it to</u> any <del>at</del> such address <del>or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served</del><b>as aforesaid;</b></b></li> <li><b>(d)</b> by <b>placing an</b> advertisement in appointed newspapers <b>or other publication and where applicable,</b> (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;</li> </ul>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
	<p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p> <p>(f) <del>or, to the extent permitted by the applicable laws, by placing</del> <u>publishing</u> it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available thereto <u>which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website</u> (a "notice of availability"); <u>or</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p>(2) <del>The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</del></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
	<p><b>(3)</b> 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.</p> <p><b>(4)</b> <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p><b>(5)</b> <u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</u></p> <p><b>(6)</b> <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</u></p>
<p>Bye-law 159</p> <p>Any notice or other document:</p> <p>...</p> <p>(c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</p>	<p>Bye-law 159</p> <p>Any notice or other document:</p> <p>...</p> <p><b>(c)</b> <u>if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;</u></p>



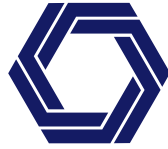
Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
<p>(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p>	<p><del>(e)</del><b>(d)</b> if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</p> <p><del>(d)</del><b>(e)</b> <del>may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations</del><b>if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</b></p>
SIGNATURES	
<p>Bye-law 161</p> <p>For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.</p>	<p>Bye-law 161</p> <p>For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <b><u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u></b></p>

Existing Bye-laws	Proposed Amendments to the Amended and Restated Bye-laws
WINDING UP	
<p>Bye-law 162(1)</p> <p>The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>	<p>Bye-law 162(1)</p> <p><del>The</del><b>Subject to Bye-law 162(2), the</b> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p>
INDEMNITY	
<p>Bye-law 164(1)</p> <p>The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.</p>	<p>Bye-law 164(1)</p> <p>The Directors, Secretary and other officers and every Auditor <del>for the time being</del> of the Company <b>at any time, whether at present or in the past,</b> and the liquidator or trustees (if any) <del>for the time being</del> <b>or who have acted</b> in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.</p>
INFORMATION	
<p>Bye-Law 166</p> <p>No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.</p>	<p>Bye-Law 166</p> <p>No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the <del>members of the Company</del> <b>Members</b> to communicate to the public.</p>

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## NOTICE OF ANNUAL GENERAL MEETING

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沪港联合

**HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED**

**滬港聯合控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1001)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Meeting”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) will be held at 1st Floor, East Town Building, 41 Lockhart Road, Wanchai, Hong Kong on Thursday, 18th August 2022 at 10:30 a.m. or, for the sake of health and safety of the shareholders of the Company (the “Shareholders”) or due to any reduced gathering restrictions imposed by law, the directors of the Company (the “Directors”) may at their discretion change the form of the meeting to be held with a combination of an in-room meeting at the same place, and an online virtual meeting via electronic facilities at the same time and on the same date by way of an announcement without the need to give new notice of the Meeting, for the following purposes:

As ordinary business:

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and independent auditor of the Company for the year ended 31st March 2022.
2. To declare a final dividend of HK1.5 cents per ordinary share of the Company for the year ended 31st March 2022.
3.
  - (a) To re-elect Mr. Xu Lin Bao, an Independent Non-executive Director who has already served the Company more than nine (9) years, as a Director.
  - (b) To re-elect Mr. Yeung Wing Sun Mike as a Director.
  - (c) To authorise the board of Directors (the “Board”) to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as the Company’s auditor and authorise the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business:

To consider and, if thought fit, to pass with or without modifications, the following resolutions 5, 6 and 7 as ordinary resolutions:

### ORDINARY RESOLUTIONS

5. **“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 and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of subscription or conversion rights under any warrants of the Company and under any securities which are convertible into shares in the capital of the Company; or (iii) on the exercise of the subscription rights under share option schemes of the Company approved by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”); or (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the 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 Bermuda laws or the Company’s bye-laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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

6. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy-back issued shares of HK\$0.10 each in the capital of the Company (“Shares”), subject to and in accordance with paragraph (c) of this resolution and all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to buy-back its Shares at such prices as the Directors at their discretion may determine;
- (c) the aggregate nominal amount of Shares which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the 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 Bermuda laws or the Company’s bye-laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

7. **“THAT** conditional upon the passing of resolutions nos. 5 and 6 set out in the notice convening the Meeting, the aggregate nominal amount of Shares which shall have been bought back by the Company pursuant to and in accordance with resolution no. 6 set out in the notice convening the Meeting shall be added to the aggregate nominal amount of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 5 set out in the notice convening the Meeting, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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To consider and, if thought fit, to pass with or without modifications, the following resolution as a special resolution:

### SPECIAL RESOLUTION

8. “**THAT:**

- (a) the proposed amendments to the existing bye-laws of the Company (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 18th July 2022, be and are hereby approved;
- (b) 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 reflects the Proposed Amendments, be and are hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect; and
- (c) any Director or the company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated bye-laws of the Company.”

By order of the Board  
**Hong Kong Shanghai Alliance Holdings Limited**  
**Wong Yuen Sze**  
*Company Secretary*

Hong Kong, 18th July 2022

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Principal place of business in Hong Kong:*  
Rooms 1103-05, 11th Floor  
East Town Building  
41 Lockhart Road  
Wanchai, Hong Kong

*Notes:*

- 1. All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- 2. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more person(s) as his/her proxy(ies) to attend and vote instead of him/her. A proxy need not be a member of the Company.
- 3. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To be valid, the form of proxy must be deposited to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours (i.e. not later than 10:30 a.m. on 16th August 2022) before the time appointed for holding the Meeting or any adjournment thereof.
5. In the case of joint registered holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint registered holders. For this purpose, seniority is determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. The register of members of the Company will be closed during the following periods and during these periods, no transfer of shares will be registered:

- (i) For ascertaining the Shareholders' entitlement to attend and vote at the Meeting:

The register of members of the Company will be closed from Monday, 15th August 2022 to Thursday, 18th August 2022, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 12th August 2022.

- (ii) For ascertaining the Shareholders' entitlement to the final dividend:

On the assumption that the resolution for declaring the final dividend is duly passed at the Meeting, the register of members of the Company will be closed from Wednesday, 24th August 2022 to Friday, 26th August 2022, both days inclusive, for the purpose of ascertaining the Shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration no later than 4:30 p.m. on Tuesday, 23rd August 2022.

7. With respect to resolutions nos. 6 and 7, approval is being sought from Shareholders for a general mandate to be given to the Directors to buy-back Shares and to issue Shares as a result of such buy-back. In accordance with the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs, an explanatory statement in connection with the general mandate to buy-back Shares, is included in the circular dated 18th July 2022 despatched to Shareholders together with the annual report for the year ended 31st March 2022.
8. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the Coronavirus Disease, certain Director(s) may attend the Meeting through telephone/video conference or similar electronic means.
9. In order to facilitate the prevention and control of the spread of the Coronavirus Disease pandemic and to safeguard the health and safety of the Shareholders, the Company encourages Shareholders to consider appointing the chairman of the Meeting as his/her proxy to vote on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person.