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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 a 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 Kingmaker Footwear Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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## KINGMAKER FOOTWEAR HOLDINGS LIMITED 信星鞋業集團有限公司\*

*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 01170)

### (1) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES, (2) PROPOSED RE-ELECTION OF DIRECTORS, (3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME, (4) PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening an annual general meeting of Kingmaker Footwear Holdings Limited (the “Company”) to be held at Camomile Room, Lower Level 2, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 26 August 2022 at 11:00 a.m. is set out on pages 100 to 105 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time of the meeting (i.e. Wednesday, 24 August 2022 at 11:00 a.m.) to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (on or after 15 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish and in such event, the form of proxy previously submitted shall be deemed to have revoked.

Please see page ii of this circular for measures being taken to prevent and control the spread of Coronavirus Disease 2019 (“COVID-19”) at the Annual General Meeting, including:

- (1) compulsory temperature checks and health declaration;
- (2) compulsory wearing of surgical face masks; and
- (3) no provision of refreshments or drinks.

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

18 July 2022

\* For identification purposes only

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 pandemic, the Company will implement necessary preventive measures at the Annual General Meeting to protect the attending Shareholders and other attendees from the risk of infection, including the following:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of 37.5 degrees celsius or over 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 complete and submit a health declaration form before entering the Annual General Meeting venue. Any person who has any flu-like symptoms or has travelled overseas within 14 days immediately before the Annual General Meeting, or has close contact with any person under quarantine or with recent overseas travel history, may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (iii) All Shareholders, proxies and other attendees are required to wear surgical face masks before they are permitted to enter into the Annual General Meeting venue and during the Annual General Meeting at all times, and to maintain a safe distance between seats.
- (iv) No refreshments or drinks will be served.

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue. In addition, 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. As an alternative, the 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 using the form of proxy enclosed.

If any Shareholder has any question relating to the meeting, please contact Tricor Tengis Limited, the Company's branch share registrar as follows:

Tricor Tengis Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

(on or after 15 August 2022:  
17th Floor  
Far East Finance Centre  
No. 16 Harcourt Road  
Hong Kong)

Email : [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Tel No. : (852) 2980 1333  
Fax No. : (852) 2810 8185

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## DEFINITIONS

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

“2011 Share Option Scheme”	the share option scheme approved and adopted by the Company on 29 August 2011
“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 26 August 2022 at 11:00 a.m. at Camomile Room, Lower Level 2, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong or any adjournment thereof, the notice of which is set out on pages 100 to 105 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws in force from time to time of the Company
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Kingmaker Footwear Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme of the Company proposed to be adopted and approved by the Shareholders at the Annual General Meeting, a summary of its principal terms is set out in Appendix II to this circular
“Proposed Amendments”	the proposed amendments to the existing Bye-laws as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary within the meaning of the Companies Ordinance for the time being of the Company whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

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## LETTER FROM THE BOARD

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# KINGMAKER FOOTWEAR HOLDINGS LIMITED 信星鞋業集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01170)**

*Executive Directors:*

Mdm. Huang Hsiu Duan, Helen  
Mr. Wong Hei Chiu  
Mr. Chen Yi Wu, Ares

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Mr. Chan Ho Man, Daniel  
Mr. Kimmel, Phillip Brian  
Dr. Chow Wing Kin, Anthony, *SBS, J.P.*

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

17th Floor, Empress Plaza  
17-19 Chatham Road South  
Tsimshatsui  
Kowloon  
Hong Kong

*Independent Non-executive Directors:*

Mr. Tam King Ching, Kenny  
Mr. Yung Tse Kwong, Steven  
Ms. Chan Mei Bo, Mabel

18 July 2022

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND ISSUE SHARES,  
(2) PROPOSED RE-ELECTION OF DIRECTORS,  
(3) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME,  
(4) PROPOSED AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to give you information regarding (i) the proposed grant of general mandates to repurchase Shares and to allot, issue and deal with new Shares; (ii) the proposed re-election of Directors who are due to retire; (iii) the proposed adoption of the New Share Option Scheme; and (iv) the proposed amendments to the existing Bye-laws and to seek your approval of the resolutions in relation thereto to be proposed at the Annual General Meeting.

\* For identification purposes only

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## LETTER FROM THE BOARD

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The notice of the Annual General Meeting is set out on pages 100 to 105 of this circular to consider the resolutions relating to the grant of the general mandates to repurchase Shares and to issue Shares, the re-election of Directors, the adoption of the New Share Option Scheme and the proposed amendments to the existing Bye-laws. This circular contains the explanatory statement, the terms of the New Share Option Scheme and the proposed amendments to the existing Bye-laws in compliance with the Listing Rules and all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

### **PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Directors a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares up to a maximum of 10% of the number of issued Shares of the Company as at the date of passing of the resolution (the “**Repurchase Mandate**”). The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Bye-laws; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Ordinary resolutions will also be proposed at the Annual General Meeting to (i) grant the Directors a general mandate to allot, issue and deal with new Shares up to a maximum of 20% of the number of issued Shares of the Company as at the date of passing of the resolution (the “**Share Issue Mandate**”); and (ii) extend the Share Issue Mandate by the amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 680,709,445 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 136,141,889 Shares.

### **EXPLANATORY STATEMENT**

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The information in the explanatory statement is provided to you with all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mdm. Huang Hsiu Duan, Helen, Mr. Wong Hei Chiu and Mr. Chen Yi Wu, Ares; the non-executive Directors are Mr. Chan Ho Man, Daniel, Mr. Kimmel Phillip Brian and Dr. Chow Wing Kin, Anthony; and the independent non-executive Directors are Mr. Tam King Ching, Kenny, Mr. Yung Tse Kwong, Steven and Ms. Chan Mei Bo, Mabel.

As at the Latest Practicable Date, (1) Mr. Tam King Ching, Kenny has served as an independent non-executive Director for about 28 years since May 1994; (2) Mr. Yung Tse Kwong, Steven has served as an independent non-executive Director for about 16 years since July 2006; and (3) Ms. Chan Mei Bo, Mable has served as an independent non-executive Director for about 11 years since August 2011.

Pursuant to Bye-law 87 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 greater than one-third) shall retire from office by rotation provided that every Director shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Mr. Chen Yi Wu, Ares, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel shall retire by rotation and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Ms. Chan Mei Bo, Mabel has provided her annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. She has extensive experience in the accounting field and holds a number of public and community service positions, which enable her to provide fruitful advices to the Company. The nomination committee and the Board are satisfied that Ms. Chan has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and consider Ms. Chan to be independent and would contribute diversity to the Board, and therefore recommend her to be re-elected at the Annual General Meeting.



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## LETTER FROM THE BOARD

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Brief biographical and other details of Mr. Chen Yi Wu, Ares, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel, who are proposed to be re-elected at the Annual General Meeting, are set out as follows:

### **Executive Director**

#### **Mr. Chen Yi Wu, Ares**

Mr. Chen Yi Wu, Ares, aged 30, was appointed as an executive Director and the Chief Operating Officer with effect from 1 May 2019. Mr. Chen joined the Group in 2016 and is also the vice president of the Group. Mr. Chen assists the Chief Executive Officer for the Group's production and customer relations. He received a bachelor's degree of Arts in Economics from Tamkang University in 2014. After graduation, he continued to further his studies in Business Psychology at University of Leeds, the United Kingdom.

Mr. Chen was appointed as an executive Director of the Company in May 2019. Pursuant to the service agreement between the Company and Mr. Chen, Mr. Chen's appointment is subject to termination by serving to the other not less than three months' notice in writing and retirement by rotation and re-election at annual general meetings of the Company pursuant to the By-laws of the Company. For the year ending 31 March 2023, it is proposed that Mr. Chen will receive emoluments of approximately HK\$1,500,000 per annum for being an executive Director, Chief Executive Officer, Chief Operating Officer and he is also entitled to a discretionary annual bonus, share options and share awards as may be determined by the Board with reference to the performance of the Group. Mr. Chen's emoluments, which are subject to adjustment as appropriate in the future, are determined by the Board with reference to his duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Mr. Chen had interest in 13,085,000 shares of the Company, which included his interest in 850,000 share options and 100,000 unvested award shares granted by the Company, representing approximately 1.92% of the total issued share capital of the Company.

Mr. Chen is the son of Mdm. Huang Hsiu Duan, Helen, the Chief Executive Officer, an executive Director and substantial shareholder of the Company. In addition, Mr. Chen is a brother of Ms. Chen Zi Yun, Fiona Apple, a senior management member of the Group. Mr. Chen is also one of the directors and a shareholder holding approximately 15.49% of King Strike Limited, which holds 263,960,041 shares in the Company, representing approximately 38.78% of the total issued share capital of the Company.

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## LETTER FROM THE BOARD

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### **Non-executive Director**

#### **Mr. Chan Ho Man, Daniel**

Mr. Chan Ho Man, Daniel, aged 67, is a non-executive Director of the Company. He is an associate member of Hong Kong Institute of Certified Public Accountants. He is responsible for advising the management on the corporate strategy and policy development. Mr. Chan has more than 43 years' accounting and corporate finance experience in Hong Kong. Mr. Chan retired as the company secretary of Kin Yat Holdings Limited, a company listed on the Main Board of the Stock Exchange, from 1 September 2020.

Mr. Chan was appointed as an executive Director in 1996 and was re-designated as a non-executive Director with effect from 16 March 2009. Pursuant to the appointment letter between the Company and Mr. Chan, his term of office is subject to retirement by rotation at annual general meetings of the Company in accordance with the Bye-laws of the Company. For the year ending 31 March 2023, it is proposed that Mr. Chan will receive emoluments of approximately HK\$390,000 per annum for being a non-executive Director and he is also entitled to a discretionary annual bonus, share options and share awards as may be determined by the Board with reference to the performance of the Group. His emoluments, which are subject to adjustment as appropriate in the future, are determined by the Company with reference to his duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Mr. Chan was interested in 6,690,000 Shares, which included his interests in 390,000 share options and 75,000 unvested award shares granted by the Company, representing approximately 0.98% of the total issue share capital of the Company.

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## LETTER FROM THE BOARD

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### Independent Non-executive Director

#### Ms. Chan Mei Bo, Mabel

Ms. Chan Mei Bo, Mabel, aged 50, is an independent non-executive Director and serves as a member of each of the audit committee, nomination committee and remuneration committee of the Company. Ms. Chan is the founder of Mabel Chan & Co, Certified Public Accountants (Practicing) and became the deputy managing partner of Grant Thornton Hong Kong Limited in 2016. Ms. Chan has over 29 years' experience in professional accounting field in Hong Kong. She holds a master degree of business administration from the Hong Kong University of Science and Technology in 2000 and a degree of Bachelor of Arts (Hons) in accountancy from City Polytechnic of Hong Kong (now known as City University of Hong Kong) in 1993. Ms. Chan is a Certified Public Accountant (Practicing) in Hong Kong, a fellow member of The Association of Chartered Certified Accountants, a council member and an associate member of The Hong Kong Institute of Certified Public Accountants, an associate member of The Institute of Chartered Accountants in England and Wales and a member of CPA Australia since 2017. She served as a council member of the Association of Women Accountants HK Ltd. (香港女會計師協會) from January 2006 to March 2017, and served as the president in 2010. She had served as the president of the Society of Chinese Accountants and Auditors (香港華人會計師公會) from December 2009 to December 2010, a member of Barristers Disciplinary Tribunal Panel of Hong Kong (香港大律師紀律審裁團) from May 2010 to May 2020, a member of the Council of Hong Kong Baptist University from January 2013 to December 2018, a member of the Appeal Panel (Housing) of Hong Kong (香港上訴委員會(房屋)) from April 2014 to April 2018, and a member of the Council of Hong Kong Institute of Certified Public Accountants (香港會計師公會) from 2008 to 2018 and the president of the aforesaid Institute from December 2016 to December 2017, a member of the Small and Medium Enterprises Committee of HKSAR (香港中小型企業委員會) from January 2015 to December 2020, a member of the Securities and Futures Appeals Tribunal of HKSAR (香港證券及期貨事務上訴審裁處) since April 2017, a member of the Export Credit Insurance Corporation Advisory Board of HKSAR (香港出口信用保險局諮詢委員會) since July 2017, a member of the Air Transport Licensing Authority of HKSAR (香港空運牌照局) since August 2017 and a member of the Trade and Industry Advisory Board of HKSAR (香港工業貿易諮詢委員會) since September 2017, a member of HKSAR Business Facilitation Advisory Committee since July 2020, a member of Independent Police Complaints Council and a member of ICAC Corruption Prevention Advisory Committee since January 2021.

Ms. Chan currently serves as an independent non-executive director of another listed company on the Main Board of the Stock Exchange, namely Renrui Human Resources Technology Holdings Limited. Ms. Chan was an independent non-executive director of a listed company on the Main Board of the Stock Exchange, namely Bank of Zhengzhou Co. Ltd., during the period from June 2015 to December 2021.

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## LETTER FROM THE BOARD

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Ms. Chan was appointed as an independent non-executive Director of the Company with effect from 29 August 2011. Pursuant to the appointment letter between the Company and Ms. Chan, Ms. Chan's term of office is subject to retirement by rotation at annual general meetings of the Company in accordance with the Bye-laws of the Company. For the year ending 31 March 2023, it is proposed that Ms. Chan will receive Director's fee of HK\$192,000 per annum for being an independent non-executive Director and she is also entitled to an allowance and share options as may be determined by the Board. Her emoluments, which are subject to adjustment as appropriate in the future, are determined by the Company with reference to her duties and responsibilities with the Company.

As at the Latest Practicable Date, Ms. Chan had interest in 300,000 Shares, all being share options granted by the Company, representing approximately 0.04% of the total issued share capital of the Company.

Ms. Chan has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board is satisfied that Ms. Chan meets the independence guidelines set out in Rule 3.13 of the Listing Rules and she is independent.

Ms. Chan has served as an independent non-executive Director of the Company for more than nine years since 2011. Pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, the re-election of Ms. Chan will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting. The Board considers that Ms. Chan as an independent non-executive Director is justified due to the following reasons:

- (a) to the best knowledge of the Directors, Ms. Chan has not relied on the remuneration given by the Company and she is independent of any connected person and substantial shareholder of the Company;
- (b) the Company believes that Ms. Chan is able to exercise her professional judgment and draw upon her extensive knowledge in financial, accounting and corporate governance matters for the benefit of the Company and its Shareholders as a whole, in particular, the independent Shareholders;
- (c) Ms. Chan attended most of the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records are set out under "Corporate Governance Report" in the Company's annual report for the year ended 31 March 2022. The relevant Board papers and materials were provided to the Directors for review and consider prior to the meetings. Ms. Chan has remained responsible in her performance of functions and in discharging her duties to the Company through active participation on the Board and by bringing balance of views as well as knowledge, experience and expertise; and
- (d) Ms. Chan has confirmed her independence as regards each of the factors set out in Rule 3.13 of the Listing Rules that the Stock Exchange takes into account in assessing the independence of a non-executive director.

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## LETTER FROM THE BOARD

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Save as disclosed herein, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

- (a) each of Mr. Chen Yi Wu, Ares, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel was not connected with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company;
- (b) each of Mr. Chen Yi Wu, Ares, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel had no other interests in the Shares which are required to be disclosed under Part XV of the SFO;
- (c) each of Mr. Chen Yi Wu, Ares, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel did not hold any directorships in listed public companies in the last three years;
- (d) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Directors.

### **PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME**

The Company had previously adopted the 2011 Share Option Scheme on 29 August 2011 which remained valid and effective for a period of 10 years until its expiration on 29 August 2021. Upon the expiration of the 2011 Share Option Scheme on 29 August 2021, no further options had been granted thereunder; however, the rules of the 2011 Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of any options granted prior to its expiration or otherwise as may be required in accordance with the rules of the 2011 Share Option Scheme. Options granted during the life of the 2011 Share Option Scheme will continue to be exercisable in accordance with the rules of the 2011 Share Option Scheme. As at the Latest Practicable Date, there were 8,250,000 options granted but not yet exercised under the 2011 Share Option Scheme. As the Company currently does not have an operating share option scheme and after the review and consideration of the Board, the Board proposes to recommend to the Shareholders to approve and adopt the New Share Option Scheme, the principal terms of which is set out in Appendix II to this circular, so that options may be granted to the participants pursuant to the terms thereof. The Directors consider that the New Share Option Scheme will enable the Group to reward its employees, directors and other participants for their contributions to the Group and will assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of the Group's business.

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## LETTER FROM THE BOARD

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### The 2011 Share Option Scheme

As at the Latest Practicable Date, a total of 82,640,000 options were granted, among which a total of 46,215,000 Shares were allotted and issued, and 28,175,000 options were lapsed.

As at the Latest Practicable Date, the Company had 8,250,000 outstanding options under the 2011 Share Option Scheme. Set out below are the details of the outstanding options under the 2011 Share Option Scheme:

Name or Category of Participants	Date of Grant	Number of outstanding share options as at the Latest Practicable Date (HK\$)	Exercise Period	Exercise Price
<i><b>Directors</b></i>				
Chen Yi Wu, Ares	22 Dec 2020	450,000	From 22 Dec 2020 to 21 Dec 2030	0.772
	20 Jan 2020	400,000	From 20 Jan 2020 to 19 Jan 2030	0.958
Wong Hei Chiu	22 Dec 2020	150,000	From 22 Dec 2020 to 21 Dec 2030	0.772
	20 Jan 2020	500,000	From 20 Jan 2020 to 19 Jan 2030	0.958
Chan Ho Man, Daniel	22 Dec 2020	90,000	From 22 Dec 2020 to 21 Dec 2030	0.772
	20 Jan 2020	300,000	From 20 Jan 2020 to 19 Jan 2030	0.958
Phillip Brian Kimmel	22 Dec 2020	150,000	From 22 Dec 2020 to 21 Dec 2030	0.772
	20 Jan 2020	150,000	From 20 Jan 2020 to 19 Jan 2030	0.958
Tam King Ching, Kenny	22 Dec 2020	150,000	From 22 Dec 2020 to 21 Dec 2030	0.772
	20 Jan 2020	150,000	From 20 Jan 2020 to 19 Jan 2030	0.958
Chow Wing Kin, Anthony	22 Dec 2020	45,000	From 22 Dec 2020 to 21 Dec 2030	0.772
Chan Mei Bo, Mabel	22 Dec 2020	150,000	From 22 Dec 2020 to 21 Dec 2030	0.772
	20 Jan 2020	150,000	From 20 Jan 2020 to 19 Jan 2030	0.958

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## LETTER FROM THE BOARD

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Name or Category of Participants	Date of Grant	Number of outstanding share options as at the Latest Practicable Date (HK\$)	Exercise Period	Exercise Price
Yung Tse Kwong, Steven	22 Dec 2020	150,000	From 22 Dec 2020 to 21 Dec 2030	0.772
	20 Jan 2020	150,000	From 20 Jan 2020 to 19 Jan 2030	0.958
<b>Employees</b>				
In aggregate	22 Dec 2020	2,630,000	From 22 Dec 2020 to 21 Dec 2030	0.772
In aggregate	20 Jan 2020	2,485,000	From 20 Jan 2020 to 19 Jan 2030	0.958

Other than the 2011 Share Option Scheme which expired on 29 August 2021, there was no other share option scheme put in place by the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and the 2011 Share Option Scheme would not exceed 30% of the Shares in issue.

### The New Share Option Scheme

Adoption of the New Share Option Scheme shall take effect subject to:

- (a) the passing of an ordinary resolution approving the adoption of the New Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Shares which may fall to be issued pursuant to the exercise of options to be granted under the New Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix II to this circular. The full terms of the New Share Option Scheme proposed to be adopted are published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.kingmaker-footwear.com](http://www.kingmaker-footwear.com) for a period of not less than fourteen (14) days before the date of the Annual General Meeting and is available for inspection at the Annual General Meeting.

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## LETTER FROM THE BOARD

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The maximum number of Shares which may fall to be issued upon exercise of all options to be granted under the New Share Option Scheme must not exceed 10% of the total issued share capital of the Company as at the date of adoption of the New Share Option Scheme; and the maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and the 2011 Share Option Scheme must not exceed 30% of the issued share capital of the Company from time to time. On the basis of 680,709,445 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or repurchased by the Company prior to the date of adoption of the New Share Option Scheme, the maximum number of Shares which may be issued pursuant to the New Share Option Scheme will be 68,070,944 Shares.

The purpose of the New Share Option Scheme is to enable the Group to grant options to selected participants as incentive or rewards for their contributions to the Group, to continue and/or render improved service with the Group, and/or to establish a stronger business relationship between the Group and such participants and to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

The Directors consider that the New Share Option Scheme will enable the Group to reward its employees, directors and other participants for their contributions to the Group and will assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of the Group's business. The Directors will assess the eligibility of the participants based on their individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution to the revenue, profits or business development of the Group during the financial year or in the future.

The Directors also believe that the inclusion of persons other than the employees and directors of the Group (the "**Non-employee Persons**") as participants is appropriate given that the success of the Group requires the co-operation and contribution not only from the employees and directors of the Group but also from persons who play a role in the business of the Group, such as the employees and directors of an entity in which any member of the Group holds 30% or more equity interests (the "**Invested Entity**"), consultant, technical adviser, supplier, service provider, customer and business partner (including but not limited to shareholders of the Invested Entity) of the Group or any Invested Entity.

Comparing with the one-off cash reward, the Board considers that, with the incentives provided under the New Share Option Scheme, the eligible Non-employee Persons are likely to be able to contribute their knowledge, experience and expertise to the Group to a greater extent because not only would they possess industry knowledge and have established relationships with other industry players, they would also have know-hows which are proprietary and may provide the Group with competitive advantages on the long run. As such, the eligible Non-employee Persons would be able to contribute to creating and enhancing value for the Group, or assisting the Group to attain its long-term objectives, or would benefit the Company and the Shareholders as a whole, incentivizing and rewarding such individuals would assist the Group in enhancing its business performance.



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## LETTER FROM THE BOARD

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For Non-employee Persons of the Invested Entity, the options to be granted under the New Share Option Scheme can serve as a reward to encourage smooth co-operation and better collaboration between the Group and the Invested Entity for pursuing the growth and expansion of the businesses of the Group. Forming joint ventures with business partners is a common business model for footwear manufactures that operates in multiple countries in the Southeast Asia region, and could diversify the Group's business risks, share the expertise of the business partners and create synergies with the strategic partners.

Furthermore, the Board considers that the participants (employees or otherwise) will share common interests and objectives with the Group upon their exercise of the options, which is beneficial to the long-term development of the Group.

For the category of Non-employee Persons, the Board will assess the eligibility of the relevant eligible persons based on the following criteria:

- (a) his/her potential and/or actual contribution to the business affairs of and benefits to the Group with regard to the quality or importance of services/goods provided/supplied or expected to be provided/supplied by such person to the Group, and the actual or expected change in the Group's performance which is or may be attributable to the provision or supply of such services/goods;
- (b) his/her work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her and the Group, external business connections, strategic value, reputation and credibility); and
- (c) with particular respect to the directors, employees and other relevant persons of the Invested Entity, their eligibility will primarily be based on the financial performance of the Invested Entity and their contribution to the profit of the Group during the relevant financial period and the number of options to be granted to the Non-employee Persons of the Invested Entity shall be determined with reference to the level of actual profits contributed by the relevant Invested Entity to the Group during the reporting period.

Based on the above, the Board considers that the inclusion of Non-employee Persons as eligible persons to the New Share Option Scheme is fair and reasonable and in the interest of the Company and the Shareholders as a whole, and will enable the purposes of the New Share Option Scheme to be achieved.

Under the provisions of the New Share Option Scheme, the Board has the discretion to impose any minimum period for which an option has to be held and/or any performance target required to be achieved before such option may be exercised. In addition, the Board will be empowered to determine the subscription price of a Share in respect of any particular option granted under the New Share Option Scheme, the basis upon which is set out in paragraph 2 of Appendix II to this circular. With the above provisions, the selected participants are attracted to subscribe for Shares pursuant to the options granted by the Company as rewards for their contribution to the Group and incentives to further contribute towards the profitability and success of the Group.

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## LETTER FROM THE BOARD

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The Board will be responsible for administering the New Share Option Scheme. There is no trustee appointed for the purposes of the New Share Option Scheme as at the Latest Practicable Date. In the event that a trustee is appointed in respect of the New Share Option Scheme in the future, the Company will ensure that no Director will become such a trustee or has any direct or indirect interest in such a trustee.

The Directors consider that it is not appropriate to state the value of all options that can be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for calculation of the option value cannot be reasonably determined. Such variables include but not limited to the exercise price, exercise period and the conditions, if any, that an option is subject to. The Directors believe that any calculation of the value of the options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

At the Annual General Meeting, an ordinary resolution will be proposed to approve the adoption of the New Share Option Scheme and authorise the Directors to grant options thereunder and to allot and issue Shares pursuant to the New Share Option Scheme.

### PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 30 June 2022 in relation to the Proposed Amendments. As disclosed therein, the Directors propose to make certain amendments to the existing Bye-laws (the “**Existing Bye-laws**”) in order to make it in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022. In view of the proposed changes, the Board proposes to adopt the second amended and restated Bye-laws (the “**New Bye-laws**”) in substitution for, and to the exclusion of, the Existing Bye-laws. The purpose and principal effect of the Proposed Amendments are as follows:

- (a) to bring the relevant provisions of the Existing Bye-laws in line with the latest legal and other regulatory requirements in Hong Kong and in Bermuda, including the relevant requirements under new Appendix 3 to the Listing Rules; and
- (b) to make other house-keeping amendments to the Existing Bye-laws.

The Company’s legal advisers as to Hong Kong law and as to Bermuda law have respectively confirmed that the Proposed Amendments are in compliance with the requirements of the Listing Rules and do not violate the Bermuda laws. The Company has also confirmed that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

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## LETTER FROM THE BOARD

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The Proposed Amendments and the proposed adoption of the New Bye-laws will be subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and will become effective upon the approval by the Shareholders at the Annual General Meeting. The Proposed Amendments to the Bye-laws are set out in Appendix III to this circular.

### GENERAL INFORMATION

The notice of the Annual General Meeting is set out on pages 100 to 105 of this circular. A form of proxy for the Annual General Meeting is enclosed herewith. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 15 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) as soon as practicable but in any event no later than 48 hours before the time for holding the Annual General Meeting (i.e. Wednesday, 24 August 2022 at 11:00 a.m.). Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

### VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. Therefore, the resolutions to be put to vote at the Annual General Meeting will be taken by way of poll pursuant to the Bye-laws.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

### 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 Group. 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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposals for the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate, the re-election of Directors, the adoption of the New Share Option Scheme and the adoption of the New Bye-laws are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board of  
**Kingmaker Footwear Holdings Limited**  
**Huang Hsiu Duan, Helen**  
*Chairman*

*This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide all the requisite information in relation to the Repurchase Mandate.*

## **1. LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares subject to certain restrictions, the more important of which are summarised below:

### **(a) Share capital**

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of the relevant resolutions granting the Repurchase Mandate. The Company's authority is restricted to purchase in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 680,709,445 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the Annual General Meeting, would accordingly result in up to 68,070,944 Shares being repurchased by the Company. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such repurchase.

### **(b) Funding of repurchase**

Repurchase of the Shares will be funded out of funds legally available for such purpose in accordance with the Bye-laws and the memorandum of association of the Company and the applicable laws of Bermuda.

### **(c) Reasons for repurchase**

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

As compared with the position of the Company in its financial statements for the year ended 31 March 2022, being the date of its latest audited consolidated accounts, the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be made in full during the proposed repurchase period. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**(d) Directors, their close associates and core connected persons**

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

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

**(e) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in the proposed resolution in accordance with the Listing Rules, the Bye-laws and the memorandum of association of the Company and the applicable laws of Bermuda.

**(f) Effect of the Takeovers Code**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 26 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital:

Name of Shareholder	Directly Beneficially Interests	Through Controlled Corporation	Total Number of Shares (including underlying Shares) held	Approximate percentage of the shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Huang Hsiu Duan, Helen ( <i>Note 1</i> )	500,000	298,467,541	298,967,541	43.92%	48.80%
King Strike Limited	263,960,041	–	263,960,041	38.78%	43.09%
Fat Tat Assets Limited	34,507,500	–	34,507,500	5.07%	5.63%
Mr. David Michael Webb	18,000,675	29,985,325	47,986,000	7.05%	7.83%
Mr. Lee Chi Keung	35,198,000	–	35,198,000	5.17%	5.75%
Dr. Jens Alfred Karl Ehrhardt ( <i>Note 2</i> )	–	44,907,000	44,907,000	6.60%	7.33%
DJE Investment S.A.	44,907,000	–	44,907,000	6.60%	7.33%
DJE Kapital AG	–	44,907,000	44,907,000	6.60%	7.33%

*Notes:*

- The Shares that Mdm. Huang Hsiu Duan, Helen is interested in or deemed to be interested in included her interest in 500,000 Shares owned beneficially and the 263,960,041 Shares and 34,507,500 Shares held by King Strike Limited and Fat Tat Assets Limited, respectively.
- According to the individual substantial shareholder notice filed by Dr. Jens Alfred Karl Ehrhardt on 3 January 2022, Dr. Jens Alfred Karl Ehrhardt, being the main shareholder of DJE Kapital AG, is deemed to be interested in the Shares controlled by DJE Investment S.A., a Luxembourg-based management company and 100% subsidiary of DJE Kapital AG, via FMM Fonds (ISIN: DE0008478116).

In the event that the Directors shall exercise in full the Repurchase Mandate and assuming that no Shares are issued or repurchased between the Latest Practicable Date and the date of repurchase, the total interests of the above substantial Shareholders would be increased to approximately the respective percentages shown in the last column above. Such increases will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and will not reduce the amount of Shares held by the public to be less than 25%. The Directors have no current intention to exercise the Repurchase Mandate to such extent as would give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code.

## 2. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company repurchased 2,076,000 Shares on the Stock Exchange at an aggregate consideration of HK\$2,222,640 before expenses. The repurchases were effected by the Directors for the enhancement of shareholder value in the long term. Details of the Share repurchases are as follows:

<b>Date of repurchases</b>	<b>Number of ordinary Shares repurchased</b>	<b>Highest price paid per Share <i>HK\$</i></b>	<b>Lowest price paid per Share <i>HK\$</i></b>	<b>Aggregate consideration paid <i>HK\$</i></b>
28 April 2022	150,000	1.11	1.11	166,500
27 April 2022	200,000	1.11	1.10	220,960
26 April 2022	150,000	1.10	1.10	165,000
25 April 2022	198,000	1.10	1.07	215,600
22 April 2022	164,000	1.09	1.06	176,340
21 April 2022	178,000	1.07	1.03	188,080
19 April 2022	116,000	1.09	1.06	125,960
14 April 2022	130,000	1.05	1.04	136,060
1 April 2022	50,000	1.08	1.08	54,000
30 March 2022	100,000	1.06	1.06	106,000
29 March 2022	250,000	1.06	1.06	265,000
25 March 2022	104,000	1.05	1.04	108,960
2 March 2022	40,000	1.05	1.04	41,980
28 February 2022	120,000	1.04	0.99	123,460
23 February 2022	26,000	1.05	1.02	27,240
22 February 2022	100,000	1.02	1.01	101,500

The repurchased Shares were cancelled on delivery of the share certificates subsequent to the repurchases. The nominal value of the cancelled shares was transferred to the capital redemption reserve and the relevant aggregate consideration was paid out from the Company's retained profits.

Save as disclosed above, neither the Company nor any of its Subsidiaries had purchased or redeemed any of the Shares during the previous six months immediately preceding the Latest Practicable Date.



**3. SHARE PRICES**

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

	Per share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2021</b>		
July	0.95	0.90
August	0.95	0.88
September	0.90	0.82
October	0.89	0.83
November	0.93	0.82
December	1.09	0.90
<b>2022</b>		
January	1.10	0.97
February	1.14	0.98
March	1.06	0.91
April	1.11	0.96
May	1.12	1.04
June	1.11	0.86
July (up to the Latest Practicable Date)	0.93	0.88

*This Appendix II summarises the principal terms of the Scheme but does not form part of, nor was it intended to be, part of the Scheme nor should it be taken as effecting the interpretation of the rules of the Scheme.*

## SUMMARY OF TERMS

The following is a summary of the principal terms of the New Share Option Scheme conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules proposed to be approved at the AGM.

### 1. WHO MAY JOIN AND PURPOSE

The Directors may, at their discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (a) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity (“**Invested Entity**”) in which the Group holds 30% or more equity interests, including any executive director of the Company, any of such subsidiaries or any Invested Entity;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

For the avoidance of doubt, any person who falls within any of the above classes shall not, by itself, unless the Directors otherwise determined, be construed as a grant of option under the New Share Option Scheme.

The basis of eligibility of any of the above class of participants to the grant of any options shall be determined by the Directors from time to time on the basis of their contribution to the development and growth of the Group.

The purpose of the New Share Option Scheme is to enable the Group to grant options to selected participants as incentive or rewards for their contributions to the Group, to continue and/or render improved service with the Group, and/or to establish a stronger business relationship between the Group and such participants.

## 2. PRICE OF SHARES

The subscription price shall, subject to the adjustment as stated in the New Share Option Scheme, be a price determined by the Board and shall not be less than the higher of (i) the nominal value of a Share; (ii) the closing price of one Share as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer, which shall be a business day; and (iii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer.

## 3. MAXIMUM NUMBER OF SHARES

- (a) The number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised at any time under the New Share Option Scheme and any other schemes adopted by the Group (including the 2011 Share Option Scheme) shall not exceed such number of Shares as equals 30 per cent. of the issued share capital of the Company from time to time. No options may be granted under the New Share Option Scheme or any other schemes adopted by the Group if the grant of such option will result in the limit referred to in this paragraph being exceeded.
- (b) The total number of Shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the New Share Option Scheme and any other schemes of the Group) to be granted under the New Share Option Scheme and any other schemes of the Group must not in aggregate exceed 10 per cent. of the Shares in issue on the date of adoption of the New Share Option Scheme (“**General Scheme Limit**”) provided that:
  - (i) subject to paragraph (a) and without prejudice to paragraph (b)(ii), the Company may by the issue of a circular to and approval of its Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other schemes of the Group must not exceed 10 per cent. of the Shares in issue as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other schemes of the Group) previously granted under the New Share Option Scheme and any other schemes of the Group will not be counted; and

- (ii) subject to paragraph (a) and without prejudice to paragraph (b)(i), the Company may by the issue of a circular and separate Shareholders' approval in general meeting to grant options under the New Share Option Scheme beyond the General Scheme Limit or, if applicable, the limit referred to in paragraph (b)(i) to participants specifically identified by the Company before such approval is sought.

#### **4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT**

Subject to paragraph 5 of this Appendix, the total number of Shares issued and which may fall to be issued upon exercise of the options of the New Share Option Scheme and the options granted under any other schemes of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1 per cent. of the issued share capital of the Company for the time being. Where any further grant of options to a grantee under the New Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the New Share Option Scheme and any other schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1 per cent. of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting. The number and terms (including the subscription price) of options to be granted to such grantee must be fixed before the Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of offer for the purpose of calculating the subscription price.

#### **5. GRANT OF OPTIONS TO CONNECTED PERSONS**

Any grant of options under the New Share Option Scheme to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee or proposed grantee of the options). Where any grant of options to a substantial shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1 per cent. of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million;

such further grant of options must be approved by Shareholders.

For the purpose of seeking approval of Shareholders under paragraphs 3, 4 and 5 of this Appendix, the Company must send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting. In such event, the Company must send a circular to the Shareholders containing a generic description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules. For the purpose of paragraph 5, all connected persons (as defined in the Listing Rules) of the Company must abstain from voting at the relevant general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular.

#### **6. TIME OF EXERCISE OF OPTION**

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the period (which may not expire later than 10 years from the date of offer of that option) to be determined and notified by the Directors to the grantee and in the absence of such determination, from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses in accordance with the terms of the New Share Option Scheme and 10 years from the date of offer of that option. A consideration of HK\$1 will be payable upon acceptance of the offer. There is no minimum period for which an option must be held before it can be exercised.

#### **7. PERFORMANCE TARGET**

Unless the Directors otherwise determined and stated in the offer of grant of options to a grantee, a grantee is not required to achieve any performance target before any options granted under the New Share Option Scheme can be exercised.

#### **8. RIGHTS ARE PERSONAL TO GRANTEE**

An option may not be transferred or assigned and will be personal to the grantee of the option.

**9. RIGHTS ON DISMISSAL**

If the grantee of an option leaves the service of the Group by reason of his voluntary resignation or the termination of his employment in accordance with the provisions of his contract of employment or because his employing company ceases to be a member of the Group, all his option will lapse (to the extent not already exercised) and determine on the date he so ceases provided that the Directors in their absolute discretion may otherwise determine.

**10. RIGHTS ON CEASING EMPLOYMENT OR DEATH**

If the grantee of an option dies, is disabled or ill-health or retires in accordance with the terms of his employment, the grantee or the personal representatives of the grantee may exercise his option in full or part within a period of six months thereafter or at the expiration of the relevant option period, whichever is earlier, failing which the option will lapse provided that the Directors in their absolute discretion may otherwise determine.

**11. EFFECT OF ALTERATIONS TO CAPITAL**

In the event of any reduction, sub-division or consolidation of the share capital of the Company or capitalisation of profits or reserves, rights issue by the Company, the number or nominal amount of Shares comprised in each option and/or the subscription price may be adjusted in such manner as the Directors (having received a statement in writing from the independent financial adviser or auditors of the Company that in their opinion the adjustments proposed satisfy the requirements as stated in the New Share Option Scheme and the Listing Rules and are fair and reasonable) may deem appropriate, provided always that a grantee shall have the same proportion of the equity capital of the Company as that to which he was entitled before such adjustments and no increase shall be made in the aggregate subscription price relating to any option and no adjustment shall have the effect of rendering the subscription price payable upon the exercise of any option becoming less than the nominal value of the Share. The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring such adjustments.

**12. RIGHTS ON A GENERAL OFFER**

In the event of a general offer being made to all the holders of Shares (being an offer made in the first instance on a condition such that, if it is satisfied, the offeror will have control of the Company) or otherwise, any person shall have obtained control of the Company, then the Directors shall as soon as practicable thereafter notify the grantee and the grantee shall be entitled to exercise the option in full or in part (to the extent not already exercised) at any time within one month after the date on which the general offer becomes or is declared unconditional and any option shall upon expiry of such period cease and determine.

**13. RIGHTS ON WINDING UP**

If notice is duly given of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, every option shall be exercisable in whole or in part at any time thereafter until the resolution is duly passed or defeated or the meeting concluded or adjourned sine die, whichever shall first occur. If such resolution is duly passed, all options shall, to the extent that they have not been exercised, thereupon cease and terminate.

**14. RIGHTS ON A COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement between the Company and its members or creditors being proposed, the Company shall give notice thereof to all grantees on the same date as it despatches notice of the meeting to its members or creditors to consider such a compromise or arrangement and any grantees (or his or her legal personal representatives) may, forthwith and until the expiry of the period commencing on such date and ending on the earlier of the date two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the relevant court be entitled to exercise his option, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the relevant court and becoming effective. Upon such compromise or arrangement becoming effective, all options shall lapse except insofar as exercised under this paragraph.

**15. RANKING OF SHARES**

The Shares to be allotted upon the exercise of an option will not carry voting rights until the registration of the grantee (or his nominee or any other person) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank *pari passu* with the fully-paid Shares in issue on the date on which the name of the grantee is registered on the register of members of the Company, save that they will not rank for any dividend to be or is proposed to be paid to holders of Shares on the register on a date prior to such registration.

**16. PERIOD OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme will remain in force for a period of 10 years from the date of its adoption.

**17. ALTERATION**

The Directors may from time to time in their absolute discretion waive or amend such rules of the New Share Option Scheme as they may deem desirable save and except the following which shall be approved by the Shareholders in general meeting:

- (a) alteration to the terms and conditions of the New Share Option Scheme relating to the matters set out in rule 17.03 of the Listing Rules;
- (b) alteration to the terms and conditions of the New Share Option Scheme which are of a material nature; and
- (c) any alteration to the terms and conditions of the options granted.

The amended terms of the New Share Option Scheme must comply with Chapter 17 of the Listing Rules.

Any change to the authority of the Directors in relation to any alteration to the terms of the New Share Option Scheme must be approved by Shareholders in general meeting.

**18. LAPSE OF OPTION**

An option will lapse automatically (to the extent not already exercised) on the earliest of:

- (a) the expiry of the option period;
- (b) the expiry of the period specified for the acceptance of an offer of the option;
- (c) the expiry of the period referred to in paragraphs 9, 10, 12, 13 and 14 above of this Appendix;
- (d) the date of commencement of the winding up of the Company; and
- (e) the date on which the grantee commits a breach of paragraph 8 above of this Appendix.



**19. CANCELLATION OF OPTIONS**

Any cancellation of options granted but not exercised shall require approval of the Shareholders in general meeting, and the relevant grantees and their respective associates shall abstain from voting. Any vote taken at the general meeting for approving such cancellation shall be taken by poll. Cancelled options may be re-issued after such cancellation has been approved, provided that the re-issued options shall only be granted in compliance with the terms of the New Share Option Scheme. If new options are issued to the same grantee, the issue of such new options may only be made where there are available unissued options (excluding the cancelled options) within the limit approved by the Shareholders pursuant to paragraph 3 of this Appendix.

**20. TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company may by resolution in general meeting or the Board may at any time terminate the New Share Option Scheme and in such event no further option shall be offered but the provisions of New Share Option scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

**21. PRESENT STATUS OF THE NEW SHARE OPTION SCHEME**

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

**22. RESTRICTIONS ON THE TIME OF GRANT OF OPTION**

The Company may not grant any options after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, the Company may not grant any options during the period commencing one month immediately preceding the earlier of (a) the date of the Board meeting for the approval of the Company's annual or interim results; and (b) the deadline for the Company to announce its interim or annual results announcement under the Listing Rules and ending on the date of the results announcement. No option may be granted during any period of delay in publishing a result announcement.

**THIS IS A CONSOLIDATED VERSION OF THE  
BYE-LAWS  
OF  
KINGMAKER FOOTWEAR HOLDINGS LIMITED**

*Note : In case of discrepancies or inconsistencies between the English version and the Chinese version of the Bye-laws of Kingmaker Footwear Holdings Limited, the English version shall prevail.*

**SECOND AMENDED AND RESTATED**

**BYE-LAWS**

**OF**

**KINGMAKER FOOTWEAR HOLDINGS LIMITED**

**(Adopted by a Special Resolution passed at the Annual General Meeting held on 26 August 2022)**

**~~(Adopted at the Annual General Meeting held on 27 August 2012)~~**

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## INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>Word</u>	<u>Meaning</u>
“Act”	<del>The</del> <b>the</b> Companies Act 1981 of Bermuda, as amended from time to time.
“associate”	<del>the meaning attributed to it in the rules of the Designated Stock Exchange.</del>
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Bye-laws”	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
“Board” or “Directors”	the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present.
“business day”	<del>any 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>
“capital”	the share capital from time to time of the Company.
“clear days”	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
<u>“close associate”</u>	<b><u>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u></b>
“Company”	Kingmaker Footwear Holdings Limited.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
“dollars” and “\$”	dollars, the legal currency of Hong Kong.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Bye-laws.

“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up.
“Register”	the principal register and where applicable, any branch register of Members of the Company to be kept pursuant to the provisions of the Act.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or <u>any one</u> <del>anyone</del> or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
“Secretary”	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“Statutes”	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
“substantial shareholder”	<b><u>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.</u></b> <del>the meaning attributed to it in the rules of the Designated Stock Exchange.</del>
“year”	a calendar year.



2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:
- (a) words importing the singular include the plural and vice versa;
  - (b) words importing a gender include ~~both every~~ gender **and the neuter**;
  - (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
  - (d) the words:
    - (i) “may” shall be construed as permissive;
    - (ii) “shall” or “will” shall be construed as imperative;
  - (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;
  - (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
  - (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
  - (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a **general** meeting of which Notice has been duly given in accordance with Bye-law 59;
  - (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; ~~and~~
- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such 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; and**
- ~~(l)~~ 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.

#### SHARE CAPITAL

3. (1) The share capital of the Company **at the date on which these Bye-laws come into effect** shall be divided into shares of a par value of \$0.10 each.
- (2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other **competent** ~~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.

#### ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:
- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
  - (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
  - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
  - (e) change the currency denomination of its share capital;
  - (f) make provision for the issue and allotment of shares which do not carry any voting rights; and
  - (g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company’s benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its ~~authorised or~~ issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.
7. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

#### **SHARE RIGHTS**

8. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
9. 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.

#### **VARIATION OF RIGHTS**

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

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## APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

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- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons **(or in the case of a Member being a corporation, its duly authorised representative)** holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person **(in the case of a Member being a corporation, its duly authorised representative)** or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him.
11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

### SHARES

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

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## APPENDIX III THE PROPOSED AMENDMENTS TO THE BYE-LAWS

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13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

### SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof **or with the Seal printed thereon** and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. **The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.** No certificate shall be issued **and** representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
17.
  - (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
  - (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of ~~any one~~ **anyone** class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
19. Share certificates shall be issued ~~in the case of an issue of shares within twenty-one (21) days (or such longer period within the relevant time limit as prescribed in the Act or as the terms of the issue provide)~~ **Designated Stock Exchange may from time to time determine, whichever is the shorter,** after allotment or, except in the case of ~~a transfer of fully or partly paid shares within twenty-one (21) days after lodgment of a transfer with the Company, not being~~ a transfer which the Company is for the time being entitled to refuse to register and does not register, **after lodgment of a transfer with the Company.**
20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding ~~\$2 or such other the relevant~~ maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant ~~member~~ **Member** upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage ~~or of~~ defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

## LIEN

22. 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 ~~of the Company~~ 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.
23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen **(14)** clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.



## CALLS ON SHARES

25. 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.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments. ~~The Directors may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment.~~
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any ~~General Meeting~~ **general meeting** either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's ~~notice in writing~~ **Notice** of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

#### **FORFEITURE OF SHARES**

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:
    - (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
    - (b) stating that if the ~~notice~~ **Notice** is not complied with the shares on which the call was made will be liable to be forfeited.
  - (2) If the requirements of any such ~~notice~~ **Notice** are not complied with, any share in respect of which such ~~notice~~ **Notice** has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such ~~notice~~ **Notice**.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.
37. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the ~~member~~Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
42. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register ~~of its Members~~ and shall enter therein the following particulars, that is to say:
    - (a) the name and address of each Member, the number and class of shares held by him and, **in respect of any shares that are not fully paid**, the amount paid or agreed to be considered as paid on such shares;
    - (b) the date on which each person was entered in the Register; and
    - (c) the date on which any person ceased to be a Member.
  - (2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon ~~on every~~ during business ~~hours~~ day 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 ~~and (electronic or otherwise)~~ in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed **for inspection** at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

## RECORD DATES

45. ~~Notwithstanding~~ **Subject to the rules of any Designated Stock Exchange, notwithstanding** any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than 30 days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and~~
  - (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

## TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the 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.
47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. **The Without prejudice to Bye-law 46, the** Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

- (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
  - (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
  - (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement ~~it~~ **the Board** shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), ~~no~~ shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, ~~in~~ in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.
49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:
- (a) a fee of such **maximum** sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
  - (b) the instrument of transfer is in respect of only one class of share;
  - (c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
  - (d) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in ~~an appointed newspaper and, where applicable, any other~~ newspapers in accordance with the requirements of any Designated Stock Exchange or by any means **and (electronic or otherwise)** 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.

#### TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a **sole sale** or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may vote at meetings.

## UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws ~~of the Company~~ have remained uncashed;
  - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
  - (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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



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

#### GENERAL MEETINGS

56. ~~An annual general meeting of the Company shall be held in each year other than the year of incorporation 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. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.~~
57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.
58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business **or resolution** specified in such requisition; and such meeting shall be held 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.

## NOTICE OF GENERAL MEETINGS

59. (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 and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days.~~ All other ~~special~~ general meetings ~~may (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:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together **holding representing** not less than ninety-five per cent. (95%) **in nominal value of the total voting rights at the meeting of all the issued shares giving that right Members.**
- (2) The ~~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~~ **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~~ **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~~ **Auditor**.
60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

**60A. 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, gale warning, extreme conditions, black rainstorm warning or other similar event is in force on the day of the general meeting.**

#### PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and ~~Auditors~~ **Auditor** and other documents required to be annexed to the balance sheet, the election of Directors and appointment of ~~Auditors~~ **Auditor** and other officers in the place of those retiring, the fixing of the remuneration of the ~~Auditors~~ **Auditor**, and the voting of remuneration or extra remuneration to the Directors.
- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or ~~by proxy or~~ (in the case of a ~~member~~ **Member** being a corporation) by its duly authorised representative) **or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy** shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. The ~~president chairman~~ of the Company or ~~the-if there is more than one~~ chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at ~~every a~~ general meeting. If at any meeting ~~the president or the no~~ chairman, ~~as the case may be,~~ is ~~not~~ present within fifteen (15) minutes after the time appointed for holding the meeting, or ~~if neither of them is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or~~ is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation by its duly authorised representative) or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
64. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment. ~~No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~
65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly 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.
- (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:
- i. 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
  - ii. 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
  - iii. by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
68. 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.
69. ~~[Intentionally deleted.] A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs.~~
70. [Intentionally deleted.]
71. On a poll votes may be given either personally or by proxy.
72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
73. 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.
74. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.

75. (1) A Member who is a patient ~~or for~~ any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, ~~whether on a show of hands or on a poll~~, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.
- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. (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~~ **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.
- (1A) 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 rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.**
- (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.

77. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting 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.

#### PROXIES

78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member **who is the holder of two or more shares** may appoint **a more than one** proxy **in respect of part only of his holding to represent him and vote on his behalf at a general meeting of shares in the Company or at a class meeting**. A proxy need not be a Member ~~of the Company~~. In addition, proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.



80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of 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.
81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to ~~demand or join in demanding a poll and to~~ vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.
83. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

**CORPORATIONS ACTING BY REPRESENTATIVES**

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

**WRITTEN RESOLUTIONS OF MEMBERS**

85. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

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

#### BOARD OF DIRECTORS

86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors, unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting called for such purpose and who shall hold office until for such term as the next appointment of Directors ~~Members may determine or, in the absence of such determination, in accordance with Bye-law 87~~ or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
- (2) 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 so appointed~~ shall hold office ~~only~~ until the next following annual general meeting of the ~~company~~ Company and shall then be eligible for re-election.
- (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.

- (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the ~~notice~~**Notice** of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.
- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.
- (6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

#### RETIREMENT OF DIRECTORS

87. (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not ~~greater~~**less** than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at ~~an annual general meeting at~~ least once every three years.
- (2) A retiring Director shall be eligible for re-election **and shall continue to act as a Director throughout the meeting at which he retires.** The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

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

#### DISQUALIFICATION OF DIRECTORS

89. The office of a Director shall be vacated if the Director:
- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
  - (2) becomes of unsound mind or dies;
  - (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
  - (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
  - (5) is prohibited by law from being a Director; or
  - (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

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

## EXECUTIVE DIRECTORS

90. The Board may from time to time appoint any one ~~anyone~~ or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
91. Notwithstanding Bye-laws 96, 97, 98 and 99~~2~~, an executive director appointed to an office under Bye-law 90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

## ALTERNATE DIRECTORS

92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the ~~next annual election of Directors or, if earlier, the date on happening of any event~~ which, ~~if he were a the relevant~~ Director, ~~would cause him to vacate such office or if his appointer~~ ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

93. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by ~~notice in writing~~ **Notice** to the Company from time to time direct.
94. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
95. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

#### DIRECTORS' FEES AND EXPENSES

96. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

97. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
98. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law.
99. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

#### **DIRECTORS' INTERESTS**

100. A Director may:
- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law;
  - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; **and**



- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as ~~Directors~~ directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
101. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner ~~whatsoever~~, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with ~~the~~ Bye-law 102 herein.
102. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general ~~notice~~ Notice to the Board by a Director to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the ~~notice~~ Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the ~~notice~~ Notice be made with a specified person who is connected with him;

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

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

~~i.~~ ~~any contract or arrangement for~~

(i) the giving of any security or indemnity either:

- (a) to ~~such the~~ Director or his close associate(s) ~~any security or indemnity~~ in respect of money lent ~~by him or any of his associates~~ or obligations incurred or undertaken by him or any of ~~them his associates~~ at the request of or for the benefit of the Company or any of its subsidiaries; ~~or~~

- ~~(b)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 and whether alone or jointly under a guarantee or indemnity or by the giving of security;

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

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

~~v. [Intentionally deleted.]~~

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

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

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme ~~or other arrangement~~ which relates ~~both to directors~~ the Director, his close associate(s) and 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;:-

(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.

(2) [Intentionally deleted.]

(3) [Intentionally deleted.]

(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

## GENERAL POWERS OF THE DIRECTORS

104. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:
- (a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
- (b) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; **and**
- (c) To resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

105. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards. or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
106. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the **Company's** Seal.
107. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
108. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

109. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

#### **BORROWING POWERS**

110. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
111. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
112. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
113. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the ~~members~~ Members or otherwise, to obtain priority over such prior charge.

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

#### PROCEEDINGS OF THE DIRECTORS

114. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board ~~of which notice may 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 ~~whenever he shall be required so to do by the president or chairman, as the case may be, or any Director. Any Director may waive notice of any meeting either prospectively or retrospectively.~~
116. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
118. The Board may elect ~~a one or more~~ chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the no~~ chairman ~~nor any or~~ deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
119. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
120. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
121. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-law.



122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number ~~of Directors is~~ sufficient to constitute a quorum ~~of a meeting of the Board shall (provided 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 ~~has been raised by any Director for to the passing of such resolution) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held 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 ~~or a Director~~ of the Company or a Director has a conflict of interest ~~which and~~ the Board has determined that such conflict of interest to be material.
123. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of ~~or~~ the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

#### MANAGERS

124. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
125. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it ~~they~~ may think fit.

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

#### **OFFICERS**

127. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 132(4), these Bye-laws.
- (2) The officers shall receive such remuneration as the Directors may from time to time determine.
- (3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.
- (4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
- (5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.
128. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.

129. [Intentionally deleted.]

130. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

131. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

#### **REGISTER OF DIRECTORS AND OFFICERS**

132. (1) The Board shall cause to be kept in one or more books at ~~its~~the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director ~~or~~and Officer, that is to say:

(a) in the case of an individual, his or her present first name, ~~and~~ surname; and address; and

(b) in the case of a company, its name and registered office. ~~his or her address.~~

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

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

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

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

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

(4) In this Bye-law “Officer” has the meaning ascribed to it in Section 92A(7) of the Act.

## MINUTES

133. The Board shall cause Minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings of each general meeting of the Members; **and** meetings of the Board ~~and meetings of committees of the Board.~~

## SEAL

134. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal ~~of the Company~~ with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in **the** manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

**AUTHENTICATION OF DOCUMENTS**

135. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

**DESTRUCTION OF DOCUMENTS**

136. (1) The Company shall be entitled to destroy the following documents at the following times:
- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
  - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
  - (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
  - (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
  - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

- (2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in subparagraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

#### DIVIDENDS AND OTHER PAYMENTS

137. Subject to the Act, the Company in ~~General Meeting~~ **general meeting** may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).
138. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.
139. Except in so far as the rights attaching to, or the terms ~~of or~~ issue of, any share otherwise provide:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and
  - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
140. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.
141. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
142. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
143. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one ~~of or~~ two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable ~~distributed~~ in respect of the shares held by such joint holders.

144. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
145. Whenever the Board or the Company in general meeting ~~has~~**have** resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any ~~members~~**Members** upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. 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.
146. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;



- (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' ~~notice in writing~~ **Notice** to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve **(as defined below)**) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
  - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' ~~notice in writing~~ **Notice** to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve **(as defined below)**) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph **(12)** of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.
- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the ~~members~~ **Members** concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. 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.
- (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

#### **RESERVES**

147. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

## CAPITALISATION

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

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

149. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

#### **SUBSCRIPTION RIGHTS RESERVE**

150. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

- (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
  - (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the "Subscription Rights Reserves") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;
  - (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

- (c) 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:
- (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); and
  - (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 ~~a~~ as fully paid to the exercising warrant holders; and

- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (2) Shares allotted pursuant to the provisions of this Bye-law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (3) The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (4) A certificate or report by the ~~auditors~~ Auditor ~~for the time being of the Company~~ as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

#### **ACCOUNTING RECORDS**

151. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
152. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors ~~of the Company~~. No Member (other than a Director ~~of the Company~~) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

153. Subject to Section 88 of the Act and Bye-law 153A, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditor's<sup>2</sup> report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting ~~and at the same time as the notice of the general meeting~~, and laid before the Company ~~in~~ at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
- 153A. 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 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, ~~a summary summarised~~ financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to ~~a summary summarised~~ financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
- 153B. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, 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.



## AUDIT

154. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall **by ordinary resolution** appoint an ~~auditor~~**Auditor** to audit the accounts of the Company and such ~~auditor~~**Auditor** shall hold office until the Members appoint another ~~auditor~~**Auditor**. Such ~~auditor~~**Auditor** may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an ~~auditor~~**Auditor of the Company**.
- (2) Subject to Section 89 of the Act, a person, other than ~~a retiring an incumbent~~ Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the ~~retiring incumbent~~ Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special extraordinary~~ resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
155. Subject to Section 88 of the Act the accounts of the Company shall be audited at least once in every year.
156. The remuneration of the Auditor shall, **by ordinary resolution**, be fixed by the Company in general meeting or in such manner as the Members may **by ordinary resolution** determine.
157. ~~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.~~**The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.**

158. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
159. The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. ~~If so the auditing standards of a country or jurisdiction other than Bermuda are used~~, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

#### NOTICE

160. 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”)-~~provided that such means is permitted by the rules of the Designated Stock Exchange~~. 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.

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**APPENDIX III                      THE PROPOSED AMENDMENTS TO THE BYE-LAWS**

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161. Any Notice or other document:

- (a) if served or delivered by post, shall **where appropriate** be sent by airmail ~~where appropriate~~—and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~ **Notice** or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A ~~notice~~ **Notice** placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (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 or 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, ~~or~~ transmission **or publication** shall be conclusive evidence thereof; **and**
- ~~(d) if served by advertisement in the newspaper, shall be deemed to have been served on the day on which it is published; and~~
- (de)** 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.

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

- (2) A ~~notice~~Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the ~~notice~~Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

#### SIGNATURES

163. For the purposes of these Bye-laws, a ~~cable or telex or~~ 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. The signature to any notice or document to be given by the Company may be written, printed or made electronically.

#### WINDING UP

164. (1) ~~The Subject to Bye-law 164(2), 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.
- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

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

#### INDEMNITY

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

**ALTERATION OF BYE-LAWS &AND AMENDMENT TO MEMORANDUM OF  
ASSOCIATION AND NAME OF COMPANY**

167. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

**INFORMATION**

168. 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **KINGMAKER FOOTWEAR HOLDINGS LIMITED** **信星鞋業集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01170)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Kingmaker Footwear Holdings Limited (the “**Company**”) will be held at Camomile Room, Lower Level 2, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on 26 August 2022 at 11:00 a.m. for the following purposes:

#### **ORDINARY BUSINESS**

1. To receive and consider the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2022 and the reports of the directors of the Company (the “**Directors**”) and of the auditors of the Company for the year ended 31 March 2022.
2. To approve and declare the special final dividend for the year ended 31 March 2022.
3.
  - A. To re-elect Mr. Chen Yi Wu, Ares as Director;
  - B. To re-elect Mr. Chan Ho Man, Daniel as Director;
  - C. To re-elect Ms. Chan Mei Bo, Mabel as Director;
  - D. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as auditors and to authorise the board of Directors to fix the remuneration of the auditors.

\* *For identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments the following resolution as ordinary resolution:

**“THAT**

- (a) Subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers and authority of the Company to repurchase its own securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;
- (b) in addition, the approval in paragraph (a) shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the number of shares of the Company in issue as at the date of this resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and
- (d) for the purpose 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 the bye-laws of the Company or any applicable law to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this resolution.”



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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) Subject to paragraph (b) of this resolution, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with shares in the capital of the Company (including making and granting offers, agreements and options which would or which might require shares to be allotted, issued or dealt in, whether during the continuance of the Relevant Period or thereafter) provided that, otherwise than pursuant to:
- (i) a rights issue where shares are offered for a period fixed by the Directors to shareholders on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in, or any territory applicable to the Company);
  - (ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company and approved by the Stock Exchange;
  - (iii) any issue of shares in the Company upon the exercise of subscription rights attaching to any warrants of the Company; or
  - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or dealt with shall not exceed 20 per cent of the number of shares of the Company in issue as at the date of this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purpose 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 the bye-laws of the Company or any applicable law to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this resolution.”

- 7. To consider, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditionally upon Resolution numbers 5 and 6 being passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby extended by the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution number 5, provided that such amount shall not exceed 10 per cent of the number of shares of the Company in issue as at the date of this resolution.”

- 8. To consider, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of the options to be granted under the share option scheme (a printed copy of which is produced to this meeting marked “A” and signed by the chairman of this meeting for the purpose of identification) (the “**Scheme**”), the Scheme be and is hereby approved and adopted by the Company and the board of directors of the Company be and are hereby authorised to administer the Scheme, to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements or agreements as may be necessary or expedient in order to implement and give full effect to the Scheme.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

9. As special business, to consider and if thought fit, pass the following as special resolution:

**“THAT**

- (a) the proposed amendments to the existing Bye-laws of the Company as set out in Appendix III to the circular issued by the Company on 18 July 2022 be and are hereby approved and confirmed;
- (b) the second amended and restated Bye-laws of the Company (a printed copy of which is produced to this meeting marked “B” and signed by the chairman of this meeting for the purposes of identification) be and are hereby adopted in substitution for, and to the exclusion of, the existing Bye-laws of the Company with immediate effect after the close of the meeting; and
- (c) any one director of the Company be and is hereby authorised to do all such acts and things (including filing the second amended and restated Bye-laws of the Company or a certification thereof with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director of the Company in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the proposed amendments.”

By order of the Board  
**Kingmaker Footwear Holdings Limited**  
**Wong Hei Chiu**  
*Company Secretary*

Hong Kong, 18 July 2022

*As at the date of this notice, the Board consists of three executive directors, namely Mdm. HUANG Hsiu Duan, Helen, Mr. WONG Hei Chiu and Mr. CHEN Yi Wu, Ares; three non-executive directors, namely Mr. CHAN Ho Man, Daniel, Mr. KIMMEL Phillip Brian and Dr. CHOW Wing Kin, Anthony; and three independent non-executive directors, namely Mr. TAM King Ching, Kenny, Mr. YUNG Tse Kwong, Steven and Ms. CHAN Mei Bo, Mabel.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or, if he is a holder of more than one share, more than one proxy to attend and, on a poll, vote on his behalf in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, the form of proxy must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 15 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) together with any power of attorney or other authority, under which it is signed or a certified copy of that power of authority, not less than 48 hours before the time for holding the meeting (i.e. Wednesday, 24 August 2022 at 11:00 a.m.) or any adjourned meeting.
- (3) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (4) In case of joint holders of any shares in the Company, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
- (5) For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Tuesday, 23 August 2022 to Friday, 26 August 2022, both days inclusive, during which period no transfer of shares shall be effected. In order to be eligible to attend and vote at the annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 15 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) no later than 4:30 p.m. on Monday, 22 August 2022. For determining the entitlement to the above proposed special final dividend, the register of members of the Company will be closed from Thursday, 1 September 2022 to Monday, 5 September 2022, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above proposed special final dividend, all transfer of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (on or after 15 August 2022: 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) no later than 4:30 p.m. on Wednesday, 31 August 2022.
- (6) Certain precautionary measures will be implemented at the annual general meeting to prevent the spread of the COVID-19, including: (i) compulsory temperature checks and health declaration; (ii) compulsory wearing of surgical face masks; and (iii) no provision of refreshments or drinks. Any person who does not comply with the precautionary measures may be denied entry into the annual general meeting venue. Shareholders are encouraged to appoint the chairman of the annual general meeting as their proxy to vote on the relevant resolutions at the annual general meeting as an alternative to attending the annual general meeting in person.