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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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### CHINA GAS HOLDINGS LIMITED

中國燃氣控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 384)

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

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A notice convening the AGM of the Company to be held at Salon IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong at 10:00 a.m. on Thursday, 18 August 2022 is set out on page 71 to page 76 of this circular. A form of proxy for use at the AGM is enclosed with the Annual Report which is despatched to you together with this circular.

#### PRECAUTIONARY MEASURES FOR ATTENDING THE AGM

The following precautionary measures might be implemented at the AGM venue:

- (1) compulsory body temperature screening/checks;
- (2) submission of health declaration form and scanning of “Leave Home Safe” venue QR code or registering contact details in written form;
- (3) compulsory wearing of surgical mask;
- (4) designated seat will be assigned for each attendee;
- (5) no provision of refreshments or drinks; and
- (6) all attendants are required to follow the vaccination requirements of Vaccine Pass announced by the government.

The Company will keep reviewing the situation and may implement additional measures which will be announced closer to the date of the AGM. The Company is at the absolute discretion to deny entry of attendees who do not comply with the above precautionary measures for the AGM.

If there is a black rainstorm warning signal or a tropical cyclone warning signal number 8 or above in force at or after 7:00 a.m. on 18 August 2022 or if the Hong Kong Observatory has announced at or before 7:00 a.m. on 18 August 2022 that either of the above mentioned warnings is to be issued within the next two hours, the chairman of the AGM may propose for the AGM to be adjourned to a date which falls within 13 days from 18 August 2022 if (i) a quorum is present and the adjournment is consented to by the Shareholders present; or (ii) a quorum is not present. If the meeting is so adjourned, the Company will make announcement regarding the adjourned meeting.

Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the form of proxy enclosed with the Annual Report in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

\* For identification purposes only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Salon IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong at 10:00 a.m. on Thursday, 18 August 2022 or at any adjournment thereof
“Annual Report”	the annual report of the Company for the year ended 31 March 2022 despatched to the Shareholders together with this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company from time to time and references to a “Bye-law” are to a bye-law contained therein
“Close Associate(s)”	has the same meaning ascribed thereto in the Listing Rules
“Company”	China Gas Holdings Limited, a company incorporated in Bermuda with limited liability, and the issued shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder”	has the same meaning ascribed thereto in the Listing Rules
“Core Connected Person”	has the same meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 10% of the aggregate nominal share capital of the Company in issue as at the date of passing of the relevant resolution
“Latest Practicable Date”	12 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Bye-laws”	the new Bye-laws of the Company incorporating the Proposed Amendments proposed to be adopted by the Shareholders at the AGM
“Proposed Amendments”	the amendments of the Bye-laws to, among others, (i) bring the existing Bye-laws up to date and in line with the revised requirements under the Listing Rules and applicable laws of Bermuda; (ii) enable the Company to convene and hold electronic and hybrid general meetings; and (iii) incorporate certain housekeeping amendments, the details of which are set out in Appendix III to this circular
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Award Scheme”	the existing share award scheme of the Company adopted on 27 November 2020
“Share Option Scheme”	the existing share option scheme of the Company adopted on 20 August 2013
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the same meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent



**CHINA GAS HOLDINGS LIMITED**

**中國燃氣控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 384)**

*Executive Directors:*

Mr. LIU Ming Hui

*(Chairman, Managing Director  
and President)*

Mr. HUANG Yong *(Executive President)*

Mr. ZHU Weiwei *(Managing Vice President)*

Ms. LI Ching

Ms. LIU Chang *(Vice President)*

Mr. ZHAO Kun *(Vice President)*

*Non-executive Directors:*

Mr. XIONG Bin *(Vice Chairman)*

Mr. LIU Mingxing

Mr. JIANG Xinhao

Mr. Mahesh Vishwanathan IYER

*Independent Non-executive Directors:*

Mr. ZHAO Yuhua

Dr. MAO Erwan

Ms. CHEN Yanyan

Mr. ZHANG Ling

Dr. MA Weihua

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

Room 1601, 16th Floor

Capital Centre, 151 Gloucester Road

Wan Chai

Hong Kong

19 July 2022

*To the Shareholders*

Dear Sir or Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to provide you with details in relation to the resolutions to be proposed at the AGM, including (i) the proposed renewal of Issue Mandate and Repurchase Mandate; (ii) re-election of Directors; and (iii) the Proposed Amendments to the Bye-laws.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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### **2. PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 18 August 2021, ordinary resolutions were passed granting general mandates to the Directors, *inter alia*, to repurchase Shares and to issue, allot and deal with Shares.

The existing general mandates will lapse at the conclusion of the AGM. Accordingly, the Issue Mandate and the Repurchase Mandate, respectively, as set out as ordinary resolutions in the notice of AGM, are now proposed to be granted.

In respect of the Issue Mandate, at the AGM, an ordinary resolution will be proposed to grant the Directors a general and unconditional mandate to exercise all powers of the Company to issue new Shares up to 10% of the number of issued Shares as at the date of passing of the ordinary resolution.

In respect of the Repurchase Mandate, at the AGM, an ordinary resolution will be proposed to grant the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the Shares in issue as at the date of passing of the ordinary resolution.

In addition, a separate ordinary resolution will further be proposed, that the Issue Mandate be extended so that the Directors be given a general mandate to issue further Shares of a number equal to the number of the Shares repurchased by the Company under the Repurchase Mandate.

In relation to the Issue Mandate, 5,440,335,772 Shares were in issue and fully paid as at the Latest Practicable Date. Assuming that there are no changes in the Company's issued and fully paid share capital from the Latest Practicable Date to the date of AGM and the ordinary resolution approving the Issue Mandate is passed, the maximum number of Shares that may be issued by the Company will be 544,033,577 Shares.

The Directors, as at the Latest Practicable Date, had no immediate plans to repurchase any Shares or to issue any new Shares (other than the Shares which may fall to be issued under the Share Option Scheme or the Share Award Scheme) pursuant to the relevant mandates.

The explanatory statement, as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate, is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

### **3. RE-ELECTION OF DIRECTORS**

Pursuant to Bye-law 86(2) of the Bye-laws, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy on the Board or, subject to authorization by the Shareholders in general meeting, as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following general meeting

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## LETTER FROM THE BOARD

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(in the case of filling a vacancy) or until the next following annual general meeting (in the case of an addition to their number) of the Company and shall then be eligible for re-election at that meeting. In this connection, Mr. ZHAO Kun, Mr. XIONG Bin and Dr. MA Weihua will retire, and being eligible, will offer himself for re-election at the AGM.

Pursuant to Bye-law 87(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 87(1) of the Bye-laws and the Code Provision B.2.2. of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr. ZHU Weiwei, Mr. JIANG Xinhao, Dr. MAO Erwan, and Ms. CHEN Yanyan will retire by rotation, being eligible, will offer themselves for re-election at the forthcoming AGM.

In respect of re-election of Dr. MAO Erwan and Ms. CHEN Yanyan as independent non-executive Directors of the Company, the Nomination Committee and the Board have followed the Nomination Policy and the Board Diversity Policy of the Company, and considered a number of aspects including but not limited to gender, age, cultural background, educational background, professional experience, skills, knowledge and/or length of service. The Nomination Committee and the Board note that Dr. MAO and Ms. CHEN have, amongst others, extensive knowledge in international business, finance and economics and his background, training and practice will allow him to provide valuable perspectives and experience to the Board and contribute to the diversity thereof.

Dr. MAO and Ms. CHEN were appointed as an independent non-executive Director of the Company in January 2003 and December 2012 respectively. They have served the Company as an independent non-executive Director for more than nine years, and have thorough understanding of the Company's operations and business. As independent non-executive Directors, they have always contributed objectively in advising and giving independent guidance to the Company over the years. Both Dr. MAO and Ms. CHEN have never been engaged in any executive management of the Group. The Board has received from Dr. MAO and Ms. CHEN a confirmation of independence according to Rule 3.13 of the Listing Rules. Taking into consideration of the above and the independent nature of Dr. MAO's and Ms. CHEN's roles and duties in the past years, both the Nomination Committee and the Board consider that the long service of Dr. MAO and Ms. CHEN would not diminish their independence or affect their exercise of independent judgement and are satisfied that both Dr. MAO and Ms. CHEN have the required character, integrity, experience and independence to continue fulfilling their roles of independent non-executive Directors. As such, the Board considers that re-election of Dr. MAO and Ms. CHEN as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole.

Details of the above Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. PROPOSED AMENDMENTS TO THE BYE-LAWS

The Company proposes to amend its existing Bye-laws in order to: (i) bring the existing Bye-laws up to date and in line with the revised requirements under the Listing Rules and the applicable laws of Bermuda; (ii) enable the Company to convene and hold electronic and hybrid general meetings; and (iii) incorporate certain housekeeping amendments. The Board will also propose that the New Bye-laws, which contains all the Proposed Amendments as set out in Appendix III to this circular, be adopted to replace the existing Bye-laws. The Proposed Amendments and adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM. Full particulars of the Proposed Amendments (marked-up against the existing Bye-laws) are set out in Appendix III to this circular.

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

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

### 5. AGM

A notice of AGM is set out on pages 71 to 76 of this circular.

To the best knowledge of the Directors, no Shareholder is required to abstain from voting in respect of any of the resolutions proposed at the AGM pursuant to the Listing Rules.

A form of proxy for use at the AGM is enclosed with the Annual Report. In order to be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM should they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

### 6. RESPONSIBILITY STATEMENT

This circular (including its appendices), for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all



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## LETTER FROM THE BOARD

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reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular (including its appendices) 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 (including its appendices) misleading.

### **Closure of Register of Members**

For the purpose of determining the identity of the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 15 August 2022 (Monday) to 18 August 2022 (Thursday) (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM to be held on 18 August 2022 (Thursday), all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12 August 2022 (Friday).

For the purpose of determining the Shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2022, the register of members of the Company will be closed from 25 August 2022 (Thursday) to 29 August 2022 (Monday) (both days inclusive), during which period no transfer of Shares will be registered. Subject to approval of the Shareholders at the AGM, the proposed final dividend will be payable, on or about 3 October 2022 (Monday), to the Shareholders whose names appear on the register of members of the Company on 29 August 2022 (Monday). In order to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 August 2022 (Wednesday).

### **Voting by Way of Poll**

Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 66 of the Bye-laws of the Company, at any general meeting of the Company, a resolution put to the vote of the meeting shall be taken by poll, other than resolution which relates purely to a procedural or administrative matter which may be decided by the chairman in good faith to be voted by a show of hands. The Company will appoint a scrutineer to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with Rule 13.39(5) of the Listing Rules.

### **Recommendation**

The Directors are of the opinion that the resolutions to be proposed at the AGM as referred in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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In light of the epidemic situation of COVID-19, Shareholders are encouraged to appoint the chairman of the AGM as their proxy to vote on the resolutions at the AGM, instead of attending the AGM in person.

### **General Information**

Your attention is also drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
On behalf of the Board  
**CHINA GAS HOLDINGS LIMITED**  
**LIU Ming Hui**  
*Chairman, Managing Director and President*

\* *For identification purposes only*

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was 5,440,335,772 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that there are no changes in the Company's issued and fully paid share capital from the Latest Practicable Date to the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 544,033,577 Shares.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole.

Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might consider being appropriate to repurchase the Shares, they believe that an ability to do so would give the Company flexibility that would be beneficial to the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **3. SOURCE OF FUNDS OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the applicable laws and regulations of Bermuda. The laws of Bermuda provide that: (i) the amount of capital repaid in connection with a repurchase of Shares may only be paid, with respect to the par value of the Shares to be repurchased, out of either the capital paid up on the relevant Shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of Shares made for the purpose of the repurchase; (ii) the amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company; (iii) no purchase by the Company of its own Shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due; and (iv) the Shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital of the Company would not be reduced.

On the basis of the consolidated financial position of the Company as at 31 March 2022 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares in issue, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, no purchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in its latest published audited financial statements).

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the following months up to and including the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
<b>2021</b>		
July	25.15	22.75
August	25.70	21.55
September	23.50	20.65
October	23.05	18.12
November	19.60	13.94
December	16.36	12.98
<b>2022</b>		
January	16.60	13.02
February	14.26	12.26
March	12.80	8.90
April	10.46	8.56
May	11.70	8.86
June	12.36	10.50
July (up to the Latest Practicable Date)	12.64	11.60

#### 5. UNDERTAKING

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 repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association of the Company and Bye-laws and the applicable laws and regulations of Bermuda.

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their Close Associates, had any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved at the AGM.

As at the Latest Practicable Date, no Core Connected Persons of the Company had notified the Company that they had a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make purchases of the Shares.

## 6. EFFECT OF TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

According to the register kept under Section 336 of the SFO and information received by the Company, as at the Latest Practicable Date, the following Shareholders are taken to have 5% or more of the total issued shares of the Company:

Name of Shareholders	Number of Shares interested	Percentage of shareholding in the Company	
		As at the Latest Practicable Date	Assuming that the Repurchase Mandate is exercised in full
Beijing Enterprises Group Company Limited ("BE Group")	1,274,433,143 (Note 1)	23.43%	26.03%
Beijing Enterprises Group (BVI) Company Limited ("BE Group BVI")	1,271,463,143 (Note 1)	23.37%	25.97%
Beijing Enterprises Holdings Limited ("Beijing Enterprises")	1,271,463,143 (Note 1)	23.37%	25.97%
Hong Mao Developments Limited ("Hong Mao")	1,164,911,143 (Note 1)	21.41%	23.79 %
Mr. LIU Ming Hui ("Mr. LIU")	1,024,895,428 (Note 2)	18.84%	20.93%

Name of Shareholders	Number of Shares interested	Percentage of shareholding in the Company	
		As at the Latest Practicable Date	Assuming that the Repurchase Mandate is exercised in full
Joint Coast Alliance Market Development Limited (“Joint Coast”)	639,262,200 (Note 2)	11.75%	13.06%
China Gas Group Limited (“CGGL”)	569,262,200 (Note 3)	10.46%	11.63%
CHIU Tat Jung Daniel (“Mr. CHIU”)	894,077,635 (Note 4)	16.43%	18.26%
First Level Holdings Limited (“First Level”)	894,077,635 (Note 4)	16.43%	18.26%
Fortune Dynasty Holdings Limited (“Fortune Dynasty”)	893,077,635 (Note 4)	16.42%	18.24%
Fortune Oil Limited (“Fortune Oil”)	893,077,635 (Note 4)	16.42%	18.24%
Fortune Oil PRC Holdings Limited (“Fortune Oil PRC”)	825,763,744 (Note 4)	15.18%	16.87%

## Notes:

- BE Group was deemed to be interested in 1,274,433,143 Shares, 2,970,000 of which were directly and beneficially owned by Beijing Holdings Limited, 1,271,463,143 of which were beneficially owned by Beijing Enterprises, and of which 1,164,911,143 were directly and beneficially owned by Hong Mao. Hong Mao was wholly-owned by Beijing Enterprises which was owned as to 0.35% by Beijing Holdings Limited, 41.06% by BE Group BVI, 7.93% by Modern Orient Limited (“Modern Orient”) and 12.97% by Beijing Enterprises Investments Limited (“Beijing Enterprises Investments”). Modern Orient was wholly-owned by Beijing Enterprises Investments which is owned as to 72.72% by BE Group BVI. BE Group BVI and Beijing Holdings Limited were both wholly-owned by BE Group.
- Mr. LIU was deemed to be interested in a total of 1,024,895,428 Shares, comprising:
  - 335,633,228 Shares beneficially owned by him;
  - Joint Coast was deemed to be interested in 639,262,200 Shares, 70,000,000 Shares of which were directly and beneficially owned and 569,262,200 Shares were directly and beneficially owned by CGGL which was owned as to 50% by Joint Coast and Joint Coast was wholly-owned by Mr. LIU; and
  - 50,000,000 underlying Shares for the share options granted to him by the Company.
- 569,262,200 Shares were beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.

4. Each of Mr. CHIU and First Level was deemed to be interested in a total of 894,077,635 Shares, comprising:
- (i) 569,262,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;
  - (ii) 825,763,744 Shares owned by Fortune Oil PRC, 569,262,200 of which were deemed to be interested through CGGL and 256,501,544 Shares were beneficially owned. Fortune Oil PRC is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty which is owned as to 70% by First Level;
  - (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil;
  - (iv) 39,695,972 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil; and
  - (v) 1,000,000 Shares beneficially owned by First Level which, in turn, is owned as to 99% by Mr. CHIU.

Assuming that from the Latest Practicable Date to the date of AGM there will be no change in the Company's issued and fully paid share capital and none of the Substantial Shareholders of the Company will dispose of its/his Shares, in the event that the Directors exercise in full the Repurchase Mandate, the interests of the above Shareholders would be increased to such percentages of the issued share capital of the Company as set out in the fourth column of the above table. To the best knowledge of the Directors, there are no Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of such increase as a result of the Repurchase Mandate exercised in full.

## 7. SHARE REPURCHASES MADE BY THE COMPANY

The Company repurchased 88,449,600 Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date. Details of the repurchase are as follows:

Date of repurchase	Number of Shares repurchased	Price per Share	
		Highest HK\$	Lowest HK\$
19 Jan 2022	3,762,000	14.02	13.92
20 Jan 2022	115,200	14.30	14.12
21 Jan 2022	950,000	14.40	14.24
25 Jan 2022	850,000	13.72	13.66
26 Jan 2022	550,000	13.86	13.74
27 Jan 2022	4,091,400	13.40	13.08
28 Jan 2022	7,400,000	13.22	13.02
31 Jan 2022	418,200	13.26	13.04
4 Feb 2022	500,000	13.22	13.20
8 Feb 2022	500,000	13.32	13.24

Date of repurchase	Number of Shares repurchased	Price per Share	
		Highest HK\$	Lowest HK\$
9 Feb 2022	700,000	13.68	13.60
10 Feb 2022	379,000	13.70	13.62
11 Feb 2022	897,200	14.08	13.94
14 Feb 2022	1,300,000	14.06	13.76
15 Feb 2022	750,000	13.78	13.64
17 Feb 2022	1,050,000	13.54	13.46
21 Feb 2022	1,130,000	13.32	13.10
22 Feb 2022	17,085,000	13.14	12.42
1 Mar 2022	1,361,600	12.74	12.32
2 Mar 2022	590,000	12.74	12.50
3 Mar 2022	1,194,000	12.62	12.24
4 Mar 2022	21,491,200	12.80	11.96
7 Mar 2022	20,788,200	12.04	11.80
8 Mar 2022	33,000	12.04	11.98
11 Mar 2022	563,600	11.72	11.36

Save as disclosed above, the Company has not made any repurchase of the Shares during the six months prior to the Latest Practicable Date.



As required by the Listing Rules, the particulars of the Directors proposed to be re-elected at the AGM are set out in this Appendix II.

**Mr. ZHU Weiwei**, aged 49, is currently the managing vice president and the chief financial officer of the Company. He is also a member of the Executive Committee and a director of certain subsidiaries of the Company. Mr. ZHU was appointed as an executive Director of the Company in September 2002. He is responsible for the Group's overall financial management, financing, capital management, internal control matters and general operation of the Group's business including procurement, supply chain and management of regional operation centres. Mr. ZHU received a bachelor's degree and a master's degree in economics from Zhongnan University of Economics and Law in 1993 and 1996 respectively. He has substantial experience in financing and capital management.

Save as disclosed above, Mr. ZHU had not held any other directorships in publicly listed companies, whether in Hong Kong or overseas, during the last three years and up to the Latest Practicable Date, nor did he have any relationship with any Directors, senior management or Substantial or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. ZHU does not hold any other position with the Company and its subsidiaries.

As at the Latest Practicable Date, there was an employment contract (approved by the Shareholders in the 2017 annual general meeting) between the Company and Mr. ZHU in his capacity as a vice president of the Company for a term of 10 years (the title of Mr. ZHU changed to managing vice president in November 2017), under which Mr. ZHU is entitled to a monthly salary of HK\$315,286, housing allowance of up to HK\$50,000 per month and discretionary bonus (in the form of cash and/or shares of the Company) as may be approved by the Remuneration Committee with reference to his roles and responsibilities and the prevailing market conditions. The basic salary of Mr. ZHU shall be reviewed annually and may be adjusted at the discretion of the Remuneration Committee, in accordance with the salary adjustment level of our Group's general staff in the preceding financial year.

Mr. ZHU, in his capacity as a Director, has no fixed term of appointment, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

As at the Latest Practicable Date, Mr. ZHU held 6,000,000 Shares, and share options entitling him to subscribe for 4,000,000 Shares.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matters that needs to be brought to the attention of the Shareholders of the Company.

**Mr. ZHAO Kun**, aged 45, is currently a vice president and the executive officer of Work Safety Committee of the Group. He was appointed as an executive director of the Company and a member of the Executive Committee in August 2021. He is responsible for safety management of the Group and in charge of the Production Safety Committee and Safety Supervision Department. Mr. ZHAO joined Beijing Gas Engineering Co., Ltd.\* (北京市煤氣工程有限公司) in 2000 and served as the secretary to the party committee and the chairman, and joined Beijing Enterprises Energy Investment Co., Ltd.\* (北京北控能源投資有限公司) (“Beijing Enterprises Energy”) in 2013 until June 2021 and served as the deputy secretary of the general party branch, the chairman of labour union and employee representative director. Beijing Enterprises Energy is a subsidiary of Beijing Enterprises Group Company Limited (“Beijing Enterprises Group”). Beijing Enterprises Group has discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance (“SFO”). Mr. ZHAO received an equivalent of bachelor’s degree in city gas engineering of urban construction engineering at Beijing Institute of Civil Engineering and Architecture (currently known as Beijing University of Civil Engineering and Architecture) in 2000, and a master’s degree in architecture and civil engineering at Beijing University of Civil Engineering and Architecture in 2015, respectively. He has extensive experience in operation and management of natural gas business.

Save as disclosed above, Mr. ZHAO had not held any other directorships in publicly listed companies, whether in Hong Kong or overseas, during the last three years and up to the Latest Practicable Date, nor did he have any relationship with any Directors, senior management or Substantial or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. ZHAO does not hold any other position with the Company and its subsidiaries.

As at the Latest Practicable Date, there was no service agreement between the Company and Mr. ZHAO in his capacity as a vice president or an executive director of the Company. Mr. ZHAO is entitled to a monthly salary of HK\$200,000 and discretionary bonus as may be approved by the Remuneration Committee with reference to his roles and responsibilities and the prevailing market conditions. The basic salary of Mr. ZHAO shall be reviewed annually and may be adjusted at the discretion of the Remuneration Committee, in accordance with the salary adjustment level of our Group’s general staff in the preceding financial year.

Mr. ZHAO has no designated length of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

As at the Latest Practicable Date, Mr. ZHAO does not hold any Shares or underlying Shares of the Company.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matters that needs to be brought to the attention of the Shareholders of the Company.

**Mr. XIONG Bin**, aged 55, is currently a member of Corporate Governance and Risk Control Committee (“CGRC Committee”) of the Company. Mr. XIONG was appointed as the vice chairman of the Board of Directors and a non-executive Director of the Company in March 2022. He is currently an executive director and the chief executive officer of Beijing Enterprises Holdings Limited (“Beijing Enterprises Holdings”) (Hong Kong Stock Exchange (“HKSE”) Stock Code: 392), the assistant to the general manager of Beijing Enterprises Group and a director of Beijing Gas Group Co., Ltd. (“Beijing Gas Group”). Mr. XIONG joined Beijing Gas Group in 1999, Beijing Enterprises Group in 2011 and Beijing Enterprises Holdings in 2021. Both Beijing Enterprises Holdings and Beijing Enterprises Group have discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO. Mr. XIONG is a PRC engineer. He graduated from the department of thermal engineering of the School of Mechanical Engineering of Tongji University in 1989 and received an EMBA degree from the School of Economics and Management of the Tsinghua University in 1998. He has substantial experience in public infrastructure facilities management and in strategic and investment management.

Save as disclosed above, Mr. XIONG had not held any other directorships in publicly listed companies, whether in Hong Kong or overseas, during the last three years and up to the Latest Practicable Date, nor did he have any relationship with any Directors, senior management or Substantial or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. XIONG does not hold any other position with the Company and its subsidiaries.

As at the Latest Practicable Date, there was no service agreement between the Company and Mr. XIONG in his capacity as the vice chairman or a non-executive director of the Company. Mr. XIONG waived all his director’s fee, discretionary bonus and annual fee regarding all his positions with the Company.

Mr. XIONG has no designated length of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

As at the Latest Practicable Date, Mr. XIONG does not hold any Shares or underlying Shares of the Company.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matters that needs to be brought to the attention of the Shareholders of the Company.

**Mr. JIANG Xinhao**, aged 57, is currently the chairman of the CGRC Committee of the Company. Mr. JIANG was appointed as a non-executive Director of the Company in June 2015. He is a chief senior economist and currently an executive director and vice chairman of Beijing Enterprises Holdings (HKSE Stock Code: 392). He also serves as a vice general manager of Beijing Enterprises Group and an executive director of Beijing Enterprises Water Group Limited (HKSE

Stock Code: 371). Mr. JIANG served as a policy analyst of the Chinese State Commission of Restructuring Economic System from 1987 to 1989. He was a lecturer at Peking University between 1992 and 1994. From 1995 to 1997, Mr. JIANG was a deputy general manager of Jingtai Finance Company in Hong Kong, and subsequently a director and vice president of BHL Industrial Investment Company. From 1997 to February 2005, Mr. JIANG was a director and the chief executive officer of Tramford International Limited, a public company listed on Nasdaq. He was a manager of the investment development department of Beijing Holdings Limited and a general manager of Beijing BHL Investment Center between May 2000 and February 2005. From January 2011 to June 2016, Mr. JIANG was an executive director of Beijing Properties (Holdings) Limited (HKSE Stock Code: 925). Both Beijing Enterprises Holdings and Beijing Enterprises Group have discloseable interests in the shares and underlying shares of the Company under the provisions of Division 2 and 3 of Part XV of the SFO. Mr. JIANG received a bachelor's degree and a master's degree in law from Fudan University in 1987 and 1992 respectively. He has extensive experience in economics, finance and corporate management.

Save as disclosed above, Mr. JIANG had not held any other directorships in publicly listed companies, whether in Hong Kong or overseas, during the last three years and up to the Latest Practicable Date, nor did he have any relationship with any Directors, senior management or Substantial or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. JIANG does not hold any other position with the Company and its subsidiaries.

As at the Latest Practicable Date, there was no service agreement between the Company and Mr. JIANG. Mr. JIANG waived all his director's fee, discretionary bonus and annual fee regarding all his positions with the Company.

Mr. JIANG has no designated length of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

As at the Latest Practicable Date, Mr. JIANG does not hold any Shares or underlying Shares of the Company.

Save as disclosed above, the Board is not aware of any other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matters that needs to be brought to the attention of the Shareholders of the Company.

**Dr. MAO Erwan**, aged 59, is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the CGRC Committee of the Company. Dr. MAO was appointed as an independent non-executive Director of the Company in January 2003. He is currently a deputy professor of School of International Business, Beijing Foreign Studies University, a committee member of China Institute of Finance, Financial Engineering and Deputy Director of Financial Quantity Analysis and Computation Committee. He was a senior economist of Da Cheng Fund Management Co. Ltd. Dr. MAO received a bachelor's

degree in science from Hebei Normal University in 1984, a master's degree in science from Sichuan University in 1989 and a doctorate degree in science from Chinese Academy of Sciences in 1998. He has substantial experience in finance.

Saved as disclosed above, Dr. MAO had not held any directorship in publicly listed companies, whether in Hong Kong or overseas, during the last three years and up to the Latest Practicable Date, nor did he have any relationship with any Directors, senior management or Substantial or Controlling shareholders of the Company. As at the Latest Practicable Date, Dr. MAO did not hold any other position with the Company and its subsidiaries.

As at the Latest Practicable Date, there was no service agreement between the Company and Dr. MAO but Dr. MAO is entitled to a director's fee as may be approved by the Board of the Company with reference to his roles and responsibilities and the prevailing market conditions. Currently, Dr. MAO, as an independent non-executive Director, is entitled to an annual director's fee of HK\$264,000 and discretionary bonus. He is also entitled to a total annual fee of HK\$330,000 as the chairman of the Remuneration Committee and members of the Audit Committee, the Nomination Committee, and the CGRC Committee.

Dr. MAO has no designated length of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

As at the Latest Practicable Date, Dr. MAO held 2,200,000 Shares and share options entitling him to subscribe for 1,000,000 Shares.

Save as disclosed above, the Board is not aware of any other information to be disclosed pursuant to the requirement of the Rules 13.51(2)(h) and 13.51(2)(v) of the Listing Rules and there are no other matters that needs to be brought to the attention of the Shareholders of the Company.

**Ms. CHEN Yanyan**, aged 59, is currently a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the CGRC Committee of the Company. Ms. CHEN was appointed as an independent non-executive Director of the Company in December 2012. She is an economist, senior political engineer, and an expert in Logistics and Supply Chain Management Specialty of Expert Database of Science and Technology Expert Committee of Shenzhen Municipal Government. She is also a research fellow of the Chinese Logistics Society and a representative of the 11th Women's Congress of Guangdong Province. Ms. CHEN is currently an independent director of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (Shenzhen Stock Exchange "SZSE" Stock Code: 2130) (She was also an independent director of the company from 2010 to 2016), Shenzhen Cheng Chung Design Co., Ltd. (SZSE Stock Code: 2811) and Shenzhen Manst Technology Co., Ltd.. She has also been appointed as an expert member of the MBA Advisory Committee of the Renmin University of China Business School since May 2019, and the vice convenor of the 100 Scholars of Shenzhen Ma Hong Foundation for the Economic Improvement Research in 2021. Ms. CHEN received a post-graduate education in Economics from Guangdong Provisional Committee Party School of the Communist Party of China in 1999 and

“Second Prize of Technological Progress by the China Federation of Logistic and Purchasing” in 2008 and 2009. She has substantial experience in logistics and supply chain management, including experience in gas-related logistics.

Saved as disclosed above, Ms. CHEN had not held any directorship in publicly listed companies, whether in Hong Kong or overseas, during the last three years and up to the Latest Practicable Date, nor did he have any relationship with any Directors, senior management or Substantial or Controlling shareholders of the Company. As at the Latest Practicable Date, Ms. CHEN did not hold any other position with the Company and its subsidiaries.

As at the Latest Practicable Date, there was no service agreement between the Company and Ms. CHEN but Ms. CHEN is entitled to a director’s fee as may be approved by the Board of the Company with reference to her roles and responsibilities and the prevailing market conditions. Currently, Ms. CHEN, as an independent non-executive Director, is entitled to an annual director’s fee of HK\$264,000 and discretionary bonus. She is also entitled to a total annual fee of HK\$264,000 as the members of the Audit Committee, the Nomination Committee, the Remuneration Committee and the CGRC Committee.

Ms. CHEN has no designated length of service with the Company but she is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

As at the Latest Practicable Date, Ms. CHEN does not hold any Shares but share options entitling her to subscribe for 1,000,000 Shares.

Save as disclosed above, the Board is not aware of any other information to be disclosed pursuant to the requirement of the Rules 13.51(2)(h) and 13.51(2)(v) of the Listing Rules and there are no other matters that needs to be brought to the attention of the Shareholders of the Company.

**Dr. MA Weihua**, aged 74, is currently the chairman of the Sustainability Committee, a member of each of the Audit Committee and the CGRC Committee of the Company. Dr. MA was appointed as an independent non-executive Director of the Company in February 2022. He is responsible for leading and steering the Group’s work on sustainability and ESG governance. He is the chairman and a non-executive director of Bison Finance Group Limited (HKSE Stock Code: 888), an independent non-executive director of Legend Holdings Corporation (HKSE Stock Code: 3396) and Hidilao International Holding Ltd. (HKSE Stock Code: 6862), an independent director of Guangdong Qunxing Toys Joint Stock Co., Ltd.\* (廣東群興玩具股份有限公司) (SZSE Stock Code: 0002575), the chairman of National Fund for Technology Transfer and Commercialization, chairman of the board of China Global Philanthropy Institute, chairman of China Alliance of Social Value Investment, the director-general of One Foundation and held positions including adjunct professor in various higher education institutes such as Peking University and Tsinghua University. Dr. MA previously served as the executive director, president and chief executive officer of China Merchants Bank Co., Ltd. (HKSE Stock Code: 3968, Shanghai Stock Exchange (“SSE”) Stock Code: 600036), the chairman of the board of CMB Wing Lung Bank Limited (formerly known as

Wing Lung Bank Limited), CIGNA and CMC Life Insurance Company Ltd. and China Merchants Fund Management Co., Ltd., as well as the deputy of the 10th National People's Congress and the member of the 11th and 12th National Committee of the China People's Political Consultative Conference. He was appointed as Special Advisor by United Nations Development Programme in China and chairman of SDG Financing Advisory Committee in March 2019, and was appointed as a member of SDG Impact Steering Group\* (可持續發展影響力投資全球指導委員會) by the United Nations Development Programme in April of the same year. Dr. MA was an independent director of Postal Savings Bank of China Co., Ltd. (HKSE Stock Code: 1658), China Eastern Airlines Corporation Limited (HKSE Stock Code: 670, SSE Stock Code: 600115) and China World Trade Center Co. Ltd. (SSE Stock Code: 600007). Dr. MA received a bachelor's degree in economics from Jilin University in 1982 and a doctor of philosophy degree in economics from Southwest Finance and Economics University in 1999. He has substantial experience in bank credit risk management, corporate management, risk management and sustainability.

Save as disclosed above, Dr. MA had not held any other directorships in publicly listed companies, whether in Hong Kong or overseas, during the last three years and up to the Latest Practicable Date, nor did he have any relationship with any Directors, senior management or Substantial or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. MA did not hold any other position with the Company and its subsidiaries.

As at the Latest Practicable Date, there was no service agreement between the Company and Dr. MA, but Dr. MA is entitled to a director's fee as may be approved by the Board of the Company with reference to his roles and responsibilities and the prevailing market conditions. Currently, Dr. MA, as an independent non-executive Director, is entitled to an annual director's fee of HK\$264,000 and discretionary bonus. He is also entitled to a total annual fee of HK\$132,000 as the members of the Audit Committee and the CGRC Committee, and HK\$604,000 as the chairman of the Sustainability Committee.

Dr. MA has no designated length of service with the Company but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

As at the Latest Practicable Date, Dr. MA did not hold any interest in the Shares or underlying shares of the Company.

Save as disclosed above, the Board is not aware of any other information to be disclosed pursuant to the requirement of the Rules 13.51(2)(h) and 13.51(2)(v) of the Listing Rules and there are no other matters that needs to be brought to the attention of the Shareholders of the Company.

The following are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-laws. If the serial numbering of the Bye-laws is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the New Bye-laws as so amended shall be changed accordingly, including cross-references.

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
1	<p data-bbox="392 463 576 495"><b>Interpretation</b></p> <p data-bbox="392 512 611 544"><u>“announcement”</u>      <u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></p> <p data-bbox="392 761 533 793"><del>“associate”</del>      <del>the meaning attributed to it in the rules of the Designated Stock Exchange.</del></p> <p data-bbox="392 849 580 880"><del>“business day”</del>      <del>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye laws be counted as a business day.</del></p> <p data-bbox="392 1217 611 1249"><u>“close associate”</u>      <u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 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></p> <p data-bbox="392 1506 604 1581"><u>“electronic communication”</u>      <u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u></p> <p data-bbox="392 1636 536 1710"><u>“electronic meeting”</u>      <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p>



Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p><b><u>“hybrid meeting”</u></b> <b><u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></b></p> <p><b><u>“Listing Rules”</u></b> <b><u>the rules and regulations of the Designated Stock Exchange.</u></b></p> <p><b><u>“Meeting Location”</u></b> <b><u>has the meaning given to it in Bye-law 64A.</u></b></p> <p><b><u>“physical meeting”</u></b> <b><u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u></b></p> <p><b><u>“Principal Meeting Place”</u></b> <b><u>shall have the meaning given to it in Bye-law 59(2).</u></b></p> <p><b><u>“substantial shareholder”</u></b> <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 Listing Rules from time to time) of the voting power at any general meeting of the Company.</u></b></p>
2	<p>In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:</p> <p>(a) words importing the singular include the plural and vice versa;</p> <p>(b) words importing a gender include every gender;</p> <p>(c) words importing persons include companies, associations and bodies of persons whether corporate or not;</p> <p>(d) the words:</p> <p>(i) “may” shall be construed as permissive;</p> <p>(ii) “shall” or “will” shall be construed as imperative;</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <del>words or figures in a</del> <u>or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another</u> visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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; <del>and</del></p> <p><b><u>(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; <del>and</del></u></b></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p><del>(k)</del><b>(l)</b> references to a document <b><u>(including, but without limitation, a resolution in writing)</u></b> being <b><u>signed or</u></b> executed include references to it being <b><u>signed or</u></b> executed under hand or under seal or by electronic signature <b><u>or by electronic communication</u></b> or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p><b><u>(m) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></b></p> <p><b><u>(n) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></b></p> <p><b><u>(o) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</u></b></p> <p><b><u>(p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</u></b></p> <p><b><u>(q) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</u></b></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
3	<p>(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of \$0.01 each.</p> <p>(2) Subject to the Act, the Company's memorandum of association and, where applicable, the <del>rules of any Designated Stock Exchange</del> <b><u>Listing Rules</u></b> and/ or <b><u>the rules and regulations of</u></b> any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p> <p>(3) <del>Neither</del> <b><u>Subject to compliance with the Listing Rules and the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority,</u></b> the Company <del>nor any of its subsidiaries shall directly or indirectly</del> may give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards <del>PROVIDED that nothing in this Bye law shall prohibit transactions permitted by the Act</del> <b><u>for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</u></b></p>
6	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its <del>authorised or</del> issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.</p>
8	<p>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 <del>by</del> <b><u>be</u></b> 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.</p>
9	<p>Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. <del>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</del></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
10	<p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths <b>in nominal value</b> of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(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 <u>one-third</u> in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>
12	<p>(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the <b>Listing Rules</b> <del>rules of any Designated Stock Exchange</del> and without prejudice to any special rights <del>or of</del> restrictions for the time being attached to any shares <u>or any class of shares</u>, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <b>to their nominal value</b>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such <b>allotment</b>, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	(2) The Board may issue warrants <b><u>or convertible securities or securities of similar nature</u></b> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
16	Every share certificate shall be issued under the Seal or a facsimile thereof <b><u>or with the Seal printed thereon</u></b> 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. <b><u>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u></b> No certificate shall be issued <b><u>and</u></b> 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.
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 <del>\$2.50 or such other</del> <b><u>the relevant</u></b> 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 upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum <b><u>fee</u></b> 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 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.

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
22	<p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his <b><u>estate and any other person, whether a Member or not. The Company's lien</u></b> on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.</p>
23	<p>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 <b>(14)</b> 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.</p>
25	<p>Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen <b>(14)</b> clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
33	<p>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 <del>notice in writing</del> <b>Notice</b> 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.</p>
34	<p>(1) If a call remains unpaid after <del>it</del> <del>if</del> has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' <del>Notice</del> <b>Notice</b>:</p> <p>(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</p> <p>(b) stating that if the <del>Notice</del> <b>Notice</b> is not complied with the shares on which the call was made will be liable to be forfeited.</p> <p>(2) If the requirements of any such <del>Notice</del> <b>Notice</b> are not complied with, any share in respect of which such <del>Notice</del> <b>Notice</b> 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.</p>
35	<p>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 <del>Notice</del> <b>Notice</b>.</p>
40	<p>Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall <del>have</del> <del>be</del> 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.</p>



Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
<b>REGISTER OF MEMEBERS</b>	
44	<p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon <del>on every</del> <b>during</b> business <b>hours</b> <del>day</del> 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 <del>and</del> <b>(electronic or otherwise)</b> in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>
45	<p><del>Notwithstanding</del> <b>Subject to the rules of any Designated Stock Exchange Listing Rules, notwithstanding</b> any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue <del>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</del></p> <p>(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.</p>
46	<p>Subject to these Bye-laws, any Member may transfer all or any of his shares <b>in any manner permitted by and in accordance with the</b> <del>rules of the Designated Stock Exchange Listing Rules or</del> by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>
49	<p>Without limiting the generality of the last preceding Bye-law, the Board may decline to recognize any instrument of transfer unless:</p> <p>(a) a fee of such <b>maximum</b> 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;</p> <p>(b) the instrument of transfer is in respect of only one class of share;</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(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</p> <p>(d) if applicable, the instrument of transfer is duly and properly stamped.</p>
51	<p>The registration of transfers of shares or of any class of shares may, after notice has been given by <b><u>announcement or by electronic communication or by</u></b> advertisement in <del>an appointed newspaper and, where applicable, any other</del> newspapers in accordance with the requirements of any Designated Stock Exchange; or by any means <del>and (electronic or otherwise)</del> 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 <b><u>in the whole</u></b> thirty (30) days in any year) as the Board may determine.</p>
55	<p>(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.</p> <p>(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:</p> <p>(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;</p> <p>(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</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(c) the Company, if so required by the <del>rules governing the listing of shares on the Designated Stock Exchange</del><b>Listing Rules</b>, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> <p>For the purpose of the foregoing, the “relevant period” means the period commencing twelve <b>(12)</b> 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.</p> <p>(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 <del>had</del><b>has</b> 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.</p>
56	<p><del>An</del> <b>Subject to the Act, an</b> annual general meeting of the Company shall be held in each <b>financial</b> year other than the <b>financial</b> year <del>of incorporation at such time (within a period of not more than fifteen (15) in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the</del> <del>end</del>holding of the last preceding annual general meeting <del>Company’s financial year</del> (unless a longer period would not infringe the <b>Listing Rules</b> <del>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 with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</del></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
57	<p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. <del>General meetings may be held in any part of the world as may be determined by the Board.</del> <b><u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></b></p>
58	<p>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company <b><u>on a one vote per share basis</u></b> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <b><u>or resolution</u></b> specified in such requisition; and such meeting shall be held <b><u>in the form of a physical meeting only and</u></b> within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may <del>do so</del> <b><u>convene such physical meeting</u></b> in accordance with the provisions of Section 74(3) of the Act.</p>
59	<p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days 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.</del> All other special general meetings <del>may</del> <b><u>(including a special general meeting) must</u></b> be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the <del>rules of the Designated Stock Exchange</del> <b><u>Listing Rules</u></b>, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(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 <del>holding</del> <b><u>representing</u></b> not less than ninety five per cent. (95%) <del>in nominal value of the</del> <b><u>total voting rights at the meeting of all the Members</u></b> <del>issued shares giving that right.</del></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(2) The <del>period of notice</del> <u>Notice</u> shall be <del>exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the notice shall specify the time and place of the meeting and</del> <u>specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be held a hybrid meeting or an electronic meeting, and the Notice shall specify the time and place of the meeting and include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.</u> The <del>notice</del> <u>Notice</u> convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>
61	<p>(1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.</p> <p>(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 <del>or by proxy or (in the case of a Member being a corporation) by its duly authorised representative</del> <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u> shall form a quorum for all purposes.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
62	<p>If within thirty (30) minutes (or such longer time not exceeding one <b>(1)</b> 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 <b><u>(where applicable) same place(s)</u></b> or to such time and <b><u>(where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, as</u></b> the Board) may <b><u>absolutely</u></b> determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p>
63	<p><b><u>(1) The chairman</u></b><del>president</del> of the Company or <del>the</del> <b><u>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</u></b> shall preside as chairman at <del>a every</del> general meeting. If at any meeting <del>the president or the no</del> chairman, <del>as the case may be,</del> is <del>not</del> present within fifteen (15) minutes after the time appointed for holding the meeting, <del>or if neither of them</del> <b><u>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</u></b> is willing to act as chairman <b><u>of the meeting,</u></b> the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or <del>(in the case of a Member being a corporation) by its duly authorised representative or</del> by proxy and entitled to vote shall elect one of their number to be chairman <b><u>of the meeting.</u></b></p> <p><b><u>(2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></b></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
64	<p><del>Subject to Bye-law 64C, the</del> <del>The</del> 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 <u>(or indefinitely)</u> and/or from place to place(s) <u>and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u> as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than <u>the</u> 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' <del>notice.</del> Notice of the adjourned meeting shall be given specifying the <del>time and place of the adjourned meeting</del> <u>details set out in Bye-law 59(2)</u> 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 <u>nature</u> <del>natural</del> of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment. <del>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.</del></p>
<u>64A</u>	<p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(b) <u>Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(c) <u>where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.</u></p> <p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p>
64B	<p><u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>



Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
<u>64C</u>	<p><u>If it appears to the chairman of the general meeting that:</u></p> <p><u>(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></p> <p><u>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p><u>(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>
<u>64D</u>	<p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
<u>64E</u>	<p><u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:</u></p> <p><u>(a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p> <p><u>(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p> <p><u>(c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and</u></p> <p><u>(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
<b>64F</b>	<u>All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u>
<b>64G</b>	<u>Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>
66	<p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye laws, at any general meeting on a poll every Member present in person or by proxy <del>or, in the case of a Member being a corporation, by its duly authorised representative</del> shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll: <u>save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p> <p><del>(2) Where</del> (2) <u>In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</u></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(a) <u>by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or</u></p> <p>(b) <u>by a Member or Members present in person 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</u></p> <p>(c) <u>by a Member or Members present in person or <del>in the case of a Member being a corporation by its duly authorised representative or</del> 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.</u></p> <p><u>A demand by a person as proxy for a Member <del>or in the case of a Member being a corporation by its duly authorised representative</del> shall be deemed to be the same as a demand by the Member.</u></p>
68	<p><u>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.</u> The results of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the <del>rules</del> of the <del>Designated Stock Exchange.</del> <u>Listing Rules.</u></p>
73	<p><u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act.</u> In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
75	<p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, 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 <del>on a poll</del> by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, <b><u>or postponed meeting</u></b>, as the case may be.</p> <p>(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <b><u>or postponed meeting</u></b>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
76	<p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) <b><u>All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></b></p> <p>(<del>3</del>2) Where the Company has knowledge that any Member is, under the <del>rules of the Designated Stock Exchange</del> <b><u>Listing Rules</u></b>, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
77	<p>If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting <b><u>or postponed meeting</u></b> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <b><u>or postponed meeting</u></b> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>
80	<p><b><u>(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></b></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), <b><u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u></b> not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting <b><u>or postponed meeting</u></b> at which the person named in the instrument proposes to vote <del>or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.</del> 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 <del>an adjourned meeting or on a poll demanded at a meeting or</del> an adjourned meeting <b><u>or postponed meeting</u></b> in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting <del>in person</del> at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
<u>81</u>	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <b><u>or postponement</u></b> of the meeting as for the meeting to which it relates. <b><u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</u></b></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
82	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <b><u>or postponed meeting</u></b>, at which the instrument of proxy is used.</p>
84	<p>(1) Any corporation which is a Member 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 <b><u>at any meeting of</u></b> any class of Members. 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 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.</p> <p>(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 <b><u>including, where a show of hands is allowed, the right to vote individually on a show of hands.</u></b></p> <p>(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.</p>



Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
86	<p>(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). <del>and there</del> <b>There</b> shall be no maximum number of Directors <b><u>unless otherwise determined from time to time by the Members in general meeting.</u></b> The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter <b><u>at the annual general meeting</u></b> in accordance with Bye-law 87 or at any special general meeting <b><u>called for such purpose</u></b> and <b><u>who</u></b> shall hold office <del>until for such term as the next appointment of Directors</del> <b><u>Members may determine or, in the absence of such determination, in accordance with Bye-law 87</u></b> or until their successors are elected or appointed <b><u>or their office is otherwise vacated.</u></b> Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.</p> <p>(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed <del>by the Board</del> shall hold office <del>only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company</del> <b><u>until the first annual general meeting of the Company after his appointment</u></b> <del>(in the case of an addition to their number)</del> and shall then be eligible for re-election at that meeting.</p> <p>(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.</p> <p>(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 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.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(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 <del>following</del> <b><u>next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such</u></b> general meeting <del>of</del> <b><u>may authorise</u></b> the <del>Company and shall then be eligible for re-election at that meeting</del> <b><u>Board to fill any vacancy in the number left unfilled.</u></b></p> <p>(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).</p>
87	<p>(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years.</p> <p>(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) <del>and Bye-law 86(5) (if the general meeting falls to be the annual general meeting)</del> shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
89	<p>The office of a Director shall be vacated if the Director:</p> <ol style="list-style-type: none"> <li>(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;</li> <li>(2) becomes of unsound mind or dies;</li> <li>(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or</li> <li>(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;</li> <li>(5) is prohibited by law from being a Director; or</li> <li>(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.</li> </ol> <p><del>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.</del></p>
92	<p>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 <u>person or</u> body which appointed him and, subject thereto, the office of alternate Director shall continue until the <del>next annual election of Directors or, if earlier, the date on</del> <u>happening of any event</u> which, <del>the relevant</del> <u>if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason</u> 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 <del>extent</del> <u>as</u>, but in lieu of, the Director appointing him and shall be entitled to such <del>extent</del> <u>to</u> 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.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
93	<p>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 <i>mutatis mutandis</i> 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 <del>an</del> Notice to the Company from time to time direct.</p>
101	<p>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 realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 herein.</p>
103	<p>(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 <u>close</u> associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p><b>(i) <u>the giving of any security or indemnity either:</u></b></p> <p><b>(a) <u>to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></b></p> <p><b>(b) <u>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;</u></b></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(ii) <u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p> <p>(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit;</u> <u>or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;</u></p> <p>(iv) <u>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p> <p><del>(i) any contract or arrangement for the giving to such Director or his 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 his associates at the request of or for the benefit of the Company or any of its subsidiaries;</del></p> <p><del>(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 associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</del></p> <p><del>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub underwriting of the offer;</del></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(iv) <del>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;</del></p> <p>(v) <del>any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or</del></p> <p>(vi) <del>any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</del></p> <p>(2) <del>A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</del></p> <p>(3) <del>Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</del></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(<del>2</del>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.</p>
104	<p>(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.</p> <p>(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.</p> <p>(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:</p> <p>(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;</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(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; <b>and-</b></p> <p>(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.</p>
114	<p>The Board may meet for the despatch of business, adjourn <b>or postpone</b> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes, the chairman of the meeting shall have an additional or casting vote.</p>
115	<p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <b>whenever he shall be required so to do by any Director</b>. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or <del>via electronic mail</del> <b>by electronic mail means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website</b> or <del>by telephone or</del> in such other manner as the Board may from time to time determine <del>whenever he shall be required so to do by any Director</del>.</p>
116	<p>(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</p> <p>(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.</p> <p>(2) Directors may participate in any meeting of the Board by means of a conference telephone, <b>electronic</b> 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.</p> <p>(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.</p>



Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
118	<p>The Board may elect <del>a</del> <b><u>one or more</u></b> chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting <del>neither the</del> <b><u>no</u></b> chairman <del>nor any</del> <b><u>or</u></b> deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.</p>
122	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall <del>be</del> <b><u>as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held</u></b> provided that such number is sufficient to constitute a quorum and <del>further provided</del> 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) <del>be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held</del> <b><u>further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-law.</u></b> <del>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.</del> <b><u>Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</u></b></p>
123	<p>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 <del>of</del> <del>or</del> 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.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
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 <del>it they</del> may think fit.
127	<p>(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.</p> <p>(2) Intentionally deleted.</p> <p>(3) The officers shall receive such remuneration as the Directors may from time to time determine.</p> <p>(4) Where the Company <del>does not have a quorum of Directors</del> <b>appoints and maintains a resident representative</b> ordinarily resident in Bermuda, <del>the Company shall</del> in accordance with the Act, <del>appoint and maintain a resident representative ordinarily resident in Bermuda and</del> the resident representative shall <del>maintain an office in Bermuda and</del> comply with <u>the</u> provisions of the Act.</p> <p>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.</p> <p>The resident representative shall be entitled to have notice of, attend and be heard at <b>all meetings of the Directors or of any committee of such</b> Directors' <del>meetings</del> or general meetings of the Company.</p>
129	<del><b>Intentionally deleted.</b> The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.</del>
132	<p>(1) The Board shall cause to be kept in one or more books at <del>the its</del> Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:</p> <p>(a) <del>In the case of an individual,</del> <b>in the case of an individual,</b> his <del>or her</del> <b>present</b> first name, <del>and</del> surname; and <b>address; and</b></p> <p>(b) <b>in the case of a company, its name and registered office.</b> <del>his or her address.</del></p> <p>(2) The Board shall within a period of fourteen (14) days from the occurrence of</p> <p>(a) any change among <del>the its</del> Directors and Officers; or</p> <p>(b) any change in the particulars contained in the Register of Directors and Officers,</p> <p>cause to be entered on the Register of Directors and Officers the particulars of such change <del>and of the date on which it occurred.</del></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(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 <del>during on every</del> business <del>hours</del>day.</p> <p>(4) In this Bye-law “Officer” has the meaning ascribed to it in Section 92A(7) of the Act.</p>
133	<p><b>(1)</b> The Board shall cause Minutes to be duly entered in books provided for the purpose:</p> <p>(a) of all elections and appointments of officers;</p> <p>(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;</p> <p>(c) of all resolutions and proceedings of each general meeting of the Members, <u>and</u> meetings of the Board <del>and meetings of committees of the Board.</del></p> <p><b>(2) <u>Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.</u></b></p>
134	<p>(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 authorized 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 <del>and the Secretary or by two Directors</del> 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 <u>the</u> manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.</p> <p>(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.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
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 <del>the aggregate of its liabilities and its issued share capital and share premium accounts.</del>
146	<p>(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:</p> <p>(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:</p> <p>(i) the basis of any such allotment shall be determined by the Board;</p> <p>(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' <del>notice in writing</del> <b>Notice</b> 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;</p> <p>(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</p> <p>(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 <b>(as defined below)</b>) 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</p> <p>(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:</p> <p>(i) the basis of any such allotment shall be determined by the Board;</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' <b>Notice</b> <del>notice in writing</del> 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;</p> <p>(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</p> <p>(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 (<b>as defined below</b>)) 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.</p> <p>(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank <i>pari passu</i> 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 (<b>12</b>) 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.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(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 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.</p> <p>(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.</p> <p>(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.</p> <p>(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 <i>mutatis mutandis</i> apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
148	<p data-bbox="392 253 1388 985"><b>(1)</b> The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law <del>and subject to Section 40(2A) of the Act,</del> 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 <b>the</b> provisions of the Act.</p> <p data-bbox="392 1006 1388 1706"><b><u>(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.</u></b></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
150	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:</p> <p>(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 <u>nominal</u> <del>par</del> value of a share, then the following provisions shall apply:</p> <p>(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 Reserve") 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;</p> <p>(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;</p> <p>(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:</p> <p>(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</p>



Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(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</p> <p>and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	(4) A certificate or report by the auditors 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.
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 Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and <b>at the same time as the notice of annual general meeting and</b> laid before the Company <del>in</del> <b>at the annual</b> 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 <b>of</b> 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 <del>rules of the Designated Stock Exchange</del> <b>Listing Rules</b> , and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, <del>a summary</del> <b>summarised</b> financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, 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 <del>a summary</del> <b>summarised</b> financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
153B	<p>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 <del>rules of the Designated Stock Exchange</del> <b>Listing Rules</b>, 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.</p>
154	<p>(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 appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such 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 of the Company.</p> <p>(2) Subject to Section 89 of the Act, a person, other than <del>a retiring</del> <b>an incumbent</b> 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 <del>retiring</del> <b>incumbent</b> Auditor.</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by <del>special</del> <b>extraordinary</b> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
157	<p><b><u>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.</u></b> <del>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.</del></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
159	<p>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 <del>so</del> <b><u>the auditing standards of a country or jurisdiction other than Bermuda are used</u></b>, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.</p>
160	<p><b><u>(1)</u></b> Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the <b><u>Listing Rules</u></b> <del>rules of the Designated Stock Exchange</del>), whether or not, to be given or issued under these Bye-laws from the Company <del>to a Member</del> shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <b><u>electronic</u></b> communication and any such Notice and document may be <del>served given or delivered</del> <b><u>issued</u></b> by the <b><u>following means</u></b>:  <del>Company on or to any Member either</del></p> <p><b><u>(a)</u></b> <b><u>by serving it personally or on the relevant person;</u></b></p> <p><b><u>(b)</u></b> by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; <del>or, as the case may be, by transmitting 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</del></p> <p><b><u>(c)</u></b> <b><u>by delivering or leaving it at such address as aforesaid;</u></b></p> <p><b><u>(d)</u></b> by <b><u>placing an</u></b> advertisement in appointed newspapers <b><u>or other publication and where applicable</u></b>, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; <del>or, to the extent permitted by the applicable laws, by placing</del></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
	<p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p> <p>(f) <u>by publishing it on the Company’s website or the website of to which the Designated Stock Exchange, and giving to the member a notice stating relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, or other document or publication is available there on the Company’s computer network website (a “notice of availability”);</u> and</p> <p>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p>(2) The notice of availability may be given <del>to the Member</del> by any of the means set out above <u>other than by posting it on a website.</u></p> <p>(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p>(5) <u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</u></p> <p>(6) <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 153, 153A and 160 may be given in the English language only or in both the English language and the Chinese language.</u></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
161	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the <del>the</del> Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(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 <del>the</del> 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;</p> <p><b><u>(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;</u></b></p> <p><b><u>(d)</u></b> if served or delivered in any other manner contemplated by these Bye laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</p> <p><del>(d)</del><b><u>(e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</u></b> <del>may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</del></p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
162	<p>(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 <del>+</del>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.</p> <p>(2) A <del>+</del>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 <del>+</del>Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every <del>+</del>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.</p>
163	<p>For the purposes of these Bye-laws, a <del>cable or telex or</del> facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <b><u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u></b></p>
164	<p>(1) <del>The</del> <b><u>Subject to Bye-law 164(2), the</u></b> Board shall have power in the name and on behalf of the Company to present a petition to <del>the</del> <b><u>the</u></b> court for the Company to be wound up.</p> <p>(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>

Bye-laws No.	Proposed Amendments (showing changes to the existing Bye-laws)
166	<p>(1) The Directors, Secretary and other officers and every Auditor of the Company <b>at any time, whether at present or in the past</b>, and the liquidator or trustees (if any) <del>for the time being</del> acting <b>or who have acted</b> in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.</p> <p>(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 fraud or dishonesty which may attach to such Director.</p>





**CHINA GAS HOLDINGS LIMITED**

**中國燃氣控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 384)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of China Gas Holdings Limited (the “Company”) will be held at Salon IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong at 10:00 a.m. on Thursday, 18 August 2022 for the following purposes:

**AS ORDINARY BUSINESS**

To consider and, if thought fit, pass with or without amendments, each of the following resolutions as ordinary resolutions:

1. To receive and approve the audited financial statements and the reports of the directors and the auditors of the Company for the year ended 31 March 2022;
2. To declare a final dividend of HK45 cents per share for the year ended 31 March 2022;
3. (a) To re-elect, each as a separate resolution, the following directors of the Company:
  - i. To re-elect Mr. ZHU Weiwei as an executive Director of the Company;
  - ii. To re-elect Mr. ZHAO Kun as an executive Director of the Company;
  - iii. To re-elect Mr. XIONG Bin as a non-executive Director of the Company;
  - iv. To re-elect Mr. JIANG Xinhao as a non-executive Director of the Company;
  - v. To re-elect Dr. MAO Erwan as an independent non-executive Director of the Company;
  - vi. To re-elect Ms. CHEN Yanyan as an independent non-executive Director of the Company; and
  - vii. To re-elect Dr. MA Weihua as an independent non-executive Director of the Company;

\* For identification purposes only

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## NOTICE OF AGM

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- (b) To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration;
- 4. To re-appoint the auditors of the Company and to authorise the Board to fix the auditors’ remuneration;

### AS SPECIAL BUSINESS

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

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is 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 of Hong Kong Limited or of any other stock exchange (as applicable) as amended from time to time, subject to and in accordance with all applicable laws, rules and regulations and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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## NOTICE OF AGM

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6. **“THAT:**

- (a) subject to the following paragraphs of this resolution and subject to and in accordance with all applicable laws, rules and regulations and the Bye-laws of the Company, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into shares of the Company (including warrants, bonds, notes and debentures convertible into shares of the Company) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) an issue of shares pursuant to any specific authority granted by shareholders of the Company in general meeting, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures convertible into shares of the Company;
  - (iii) the grant of options and the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries;
  - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company; or
  - (v) any adjustment, after the date of grant or issue of any options, rights to subscribe for or convert any security into shares or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities,

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shall not exceed aggregate of 10% of the nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

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

7. “**THAT** conditional upon the passing of resolutions numbered 5 and 6 above set out in this notice, the general mandate granted to the Directors to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into shares in the Company pursuant to resolution numbered 6 set out in this notice be and is hereby extended by the addition to it of an amount representing the aggregate nominal amount of shares of the Company which are repurchased by the Company pursuant to and since the granting to the Company of the general mandate to repurchase shares in accordance with resolution numbered 5 set out in this notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of shares of the Company in issue as at the date of the passing of this resolution.”

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### AS SPECIAL RESOLUTION

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

**“THAT:**

- (a) the proposed amendments (the **“Proposed Amendments”**) to the existing bye-laws of the Company (the **“Existing Bye-laws”**), the details of which are set out in Appendix III to the circular of the Company dated 19 July 2022, be and are hereby approved;
- (b) the new bye-laws of the Company (the **“New Bye-laws”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Bye-laws with immediate effect; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

On behalf of the Board  
**CHINA GAS HOLDINGS LIMITED**  
**LIU Ming Hui**  
*Chairman, Managing Director and President*

Hong Kong, 19 July 2022

*\* For identification purposes only*

*Principal Place of Business in Hong Kong:*

Room 1601  
16th Floor  
Capital Centre  
151 Gloucester Road  
Wan Chai  
Hong Kong

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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*Notes:*

1. Any shareholder entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or, if he is a holder of more than one share, more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. A form of proxy for use in connection with the AGM is enclosed with the Company's 2021/22 annual report (the "Annual Report"). In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a copy of such authority notorially certified must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).
3. For the purpose of determining the identity of the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 15 August 2022 (Monday) to 18 August 2022 (Thursday) (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM to be held on 18 August 2022 (Thursday), all transfers of shares accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 12 August 2022 (Friday).

For the purpose of determining the Shareholders who are entitled to receive the proposed final dividend for the year ended 31 March 2022, the register of members of the Company will be closed from 25 August 2022 (Thursday) to 29 August 2022 (Monday) (both days inclusive), during which period no transfer of Shares will be registered. Subject to approval of the shareholders at the AGM, the proposed final dividend will be payable on or about 3 October 2022 (Monday) to the Shareholders whose names appear on the register of members of the Company on 29 August 2022 (Monday). In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 August 2022 (Wednesday).

4. Where there are joint holders of any shares, any one of such joint holders may vote at the meeting (or at any adjournment thereof) personally or by proxy in respect of such shares as if he was solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. A circular containing the information regarding the resolutions to be tabled at the meeting will be sent to the shareholders together with this notice and the Annual Report.
6. If there is a black rainstorm warning signal or a tropical cyclone warning signal number 8 or above in force at or after 7:00 a.m. on 18 August 2022 or if the Hong Kong Observatory has announced at or before 7:00 a.m. on 18 August 2022 that either of the above mentioned warnings is to be issued within the next two hours, the chairman of the AGM may propose for the AGM to be adjourned to a date which falls within 13 days from 18 August 2022 if (i) a quorum is present and the adjournment is consented to by the shareholders present; or (ii) a quorum is not present. If the meeting is so adjourned, the Company will make announcement regarding the adjourned meeting.
7. All attendants are required to follow the vaccination requirements of Vaccine Pass announced by the government.
8. As at the date of this Notice, Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LI Ching, Ms. LIU Chang and Mr. ZHAO Kun are the executive Directors of the Company, Mr. XIONG Bin, Mr. LIU Mingxing, Mr. JIANG Xinhao and Mr. Mahesh Vishwanathan IYER are the non-executive Directors of the Company and Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua are the independent non-executive Directors of the Company.