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

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

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FOUR SEAS MERCANTILE HOLDINGS LIMITED

四洲集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 374)

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES,
(3) PROPOSED ADOPTION OF CHINESE NAME,
(4) PROPOSED ADOPTION OF NEW ARTICLES
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Four Seas Mercantile Holdings Limited to be held at Garden Room, 2nd Floor, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 29 August 2022 at 12:00 noon is set out on pages 114 to 119 of this circular. A form of proxy for use at Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.fourseasgroup.com.hk).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 12:00 noon on Saturday, 27 August 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see pages 118 to 119 of this circular for measures being taken to try to prevent and control the spread of COVID-19 at the Annual General Meeting to be held on 29 August 2022.

* For identification purpose only

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Garden Room, 2nd Floor, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 29 August 2022 at 12:00 noon, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 114 to 119 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Four Seas Mercantile Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	The Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting as set out on pages 114 to 119 of this circular
“Latest Practicable Date”	22 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum of Association”	the memorandum of association of the Company currently in force

DEFINITIONS

“New Articles”	the amended and restated memorandum and articles of association of the Company as described under the section headed “6. PROPOSED ADOPTION OF NEW ARTICLES” in the letter from the Board of this circular
“Proposed Adoption of Chinese Name”	the proposed adoption of the Chinese name “四洲集團有限公司” as the dual foreign name of the Company
“Proposed Amendments”	has the meaning ascribed to it under the section headed “6. PROPOSED ADOPTION OF NEW ARTICLES” in the letter from the Board of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 114 to 119 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

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

LETTER FROM THE BOARD



FOUR SEAS MERCANTILE HOLDINGS LIMITED

四洲集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 374)

Executive Directors:

TAI Tak Fung, Stephen (*Chairman*)
WU Mei Yung, Quinly (*Vice Chairman*)
TAI Chun Kit (*Managing Director*)
WU Wing Biu
WONG Fu Hang, Derek

Independent Non-executive Directors:

LEUNG Mei Han
CHAN Yuk Sang, Peter
Tsunao KIJIMA

Registered Office:

Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

Principal Place of Business in

Hong Kong:
21/F., Manhattan Place
No. 23 Wang Tai Road
Kowloon Bay, Kowloon
Hong Kong

29 July 2022

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES,
(3) PROPOSED ADOPTION OF CHINESE NAME,
(4) PROPOSED ADOPTION OF NEW ARTICLES
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 29 August 2022.

* For identification purpose only

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 101 of the Articles of Association, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Pursuant to Article 119 of the Articles of Association, unless and until the Company in a general meeting shall otherwise determine, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years or within such other period as the Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

In accordance with Article 101 of the Articles of Association, Mr. Wong Fu Hang, Derek who has been appointed by the Board on 1 April 2022 shall hold office until the Annual General Meeting.

In accordance with Article 119 of the Articles of Association, Mr. Tai Tak Fung, Stephen, Mr. Wu Wing Bui and Ms. Leung Mei Han shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

As all the independent non-executive Directors have served more than 9 years on the Board, the Company shall disclose the length of tenure of each of its independent non-executive Directors which are as follows:

Ms. Leung Mei Han – 23 years and 8 months
Mr. Chan Yuk Sang, Peter – 22 years
Mr. Tsunao Kijima – 11 years and 1 month

Pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, the further appointment of Ms. Leung Mei Han, being an independent non-executive Director, whom will be serving the Company for more than 9 years, should be subject to a separate resolution to be approved by the Shareholders.

Notwithstanding that Ms. Leung Mei Han has been serving as independent non-executive Director for more than 9 years, she has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including Ms. Leung Mei Han, the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting.

The Board believes that Ms. Leung Mei Han, the retiring independent non-executive Director, is independent in judgement and character. In addition, the Board has assessed and reviewed her written confirmation of independence and considers that she meets the independent guidelines set out in Rule 3.13 of the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Hence, the Board recommends her to be re-elected at the Annual General Meeting.

Details of the retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 31 August 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 114 to 119 (i.e. a total of 38,425,764 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 31 August 2021, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting as set out on pages 114 to 119 of this circular (i.e. a total of 76,851,528 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. PROPOSED ADOPTION OF CHINESE NAME

Reference is made to the announcement of the Company dated 28 July 2022 in relation to the Proposed Adoption of Chinese Name.

The Board proposes to adopt the Chinese name “四洲集團有限公司” (which is currently used for identification purpose only) as the dual foreign name of the Company.

Conditions of the Proposed Adoption of Chinese Name

The Proposed Adoption of Chinese Name is subject to the following conditions:

- (1) the passing of a special resolution by the Shareholders approving the Proposed Adoption of Chinese Name at the Annual General Meeting; and
- (2) the Registrar of Companies of the Cayman Islands granting approval for the Proposed Adoption of Chinese Name.

The relevant filing with the Registrar of Companies of the Cayman Islands will be made after the passing of the special resolution at the Annual General Meeting. Subject to the satisfaction of the conditions set out above, the Proposed Adoption of Chinese Name will take effect from the date on which the Registrar of Companies of the Cayman Islands enters the dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies of the Cayman Islands and issues a Certificate of Incorporation on Change of Name. The Company will then carry out all necessary registration and/or filing procedures with the Registrar of Companies and Companies Registry in Hong Kong.

LETTER FROM THE BOARD

Reasons for the Proposed Adoption of Chinese Name

The Board considers that the Proposed Adoption of Chinese Name is in line with the Group's strategic and business development direction to further strengthen its presence in the Greater China market and to enhance its corporate image and identity. Accordingly, the Board considers that the Proposed Adoption of Chinese Name will benefit the Group's future business development and is in the best interests of the Company and its Shareholders as a whole.

Effect of the Proposed Adoption of Chinese Name

The Proposed Adoption of Chinese Name will not affect any rights of the Shareholders, the daily business operation of the Company and its financial position. All existing share certificates of the Company in issue bearing the existing name of the Company will, upon the Proposed Adoption of Chinese Name becoming effective, continue to be valid evidence of legal title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes.

Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new certificates bearing the English name and the dual foreign name of the Company. Upon the Proposed Adoption of Chinese Name becoming effective, all new share certificates will bear both the existing English name and the dual foreign name of the Company.

Subject to the confirmation by the Stock Exchange, the Chinese stock short name for trading in the shares of the Company on the Stock Exchange will remain unchanged as “四洲集團” upon the Proposed Adoption of Chinese Name becoming effective.

Further announcement(s) will be made by the Company to inform the Shareholders of the effective date of the Proposed Adoption of Chinese Name as and when appropriate.

6. PROPOSED ADOPTION OF NEW ARTICLES

Reference is made to the announcement of the Company dated 28 July 2022 in relation to the proposed adoption of New Articles.

The Board proposes that certain amendments (the “Proposed Amendments”) be made to the existing Memorandum of Association and Articles of Association to, among other things, reflect the Proposed Adoption of Chinese Name, bring the existing Memorandum of Association and Articles of Association in line with the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules, reflect certain updates in relation to the applicable laws of the Cayman Islands and the Listing Rules and make other house-keeping amendments that are consistent with the Proposed Amendments.

Accordingly, the Board proposes to adopt the amended and restated memorandum and articles of association (the “New Articles”) in substitution for, and to the exclusion of, the existing Memorandum of Association and Articles of Association.

LETTER FROM THE BOARD

The full text of the New Articles (marked-up against the existing Memorandum of Association and Articles of Association) is set out in Appendix III to this circular. The major areas of the Proposed Amendments include:

- (1) to reflect the Proposed Adoption of Chinese Name by adding the Chinese name of the Company “四洲集團有限公司” to its existing Company name “FOUR SEAS MERCANTILE HOLDINGS LIMITED”;
- (2) to include certain defined terms to align with the applicable laws of the Cayman Islands and the Listing Rules including “close associate”, “Communication Facilities”, “electronic”, “electronic means”, “Electronic Transactions Act”, “hybrid meeting”, “Listing Rules”, “published in the media”, “published on the Exchange’s website” and “Virtual Meeting”, and to update the relevant provisions in the New Articles in this regard;
- (3) to replace certain defined terms and to align with the relevant provisions in the New Articles including “Law” to “Act”;
- (4) to include disclosure of communication facilities that will be utilized in a general meeting and procedures to be followed in the notice of general meeting;
- (5) to include procedures for adjourning or postponing a general meeting;
- (6) to provide that meeting of members may be held by electronic means;
- (7) to include the appointment of proxy in electronic form;
- (8) to provide that all members have the right to speak at a general meeting; and
- (9) to provide that the members may, at any general meeting convened by ordinary resolution remove the auditor at any time before the expiration of his term of office.

The Chinese translation of the New Articles is for reference only. In case of any discrepancy between the English version and its Chinese translation, the English version shall prevail.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the forthcoming Annual General Meeting and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the Annual General Meeting, the existing Memorandum of Association and Articles of Association shall remain valid.

The Company has received a confirmation from its legal adviser to Hong Kong laws confirming that the New Articles comply with the applicable provisions under the Listing Rules.

The Company has also received a confirmation from its legal adviser to Cayman Islands laws confirming that the New Articles are not inconsistent with the laws of the Cayman Islands.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 114 to 119 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.fourseasgroup.com.hk). To be valid, the form of proxy must be completed and signed 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 that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 12:00 noon on Saturday, 27 August 2022) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document 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 document misleading.

9. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Share Buy-back Mandate and the Issuance Mandate, the Proposed Adoption of Chinese name and the proposed adoption of the New Articles are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Four Seas Mercantile Holdings Limited
TAI Tak Fung, Stephen, *GBM, GBS, SBS, JP*
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Tai Tak Fung, Stephen (“Mr. Tai”)

Mr. Tai Tak Fung, Stephen, *GBM, GBS, SBS, JP, PhD (honoris causa)*, aged 74, has been an executive Director since June 1993. Mr. Tai is the founder and chairman of the Group, in charge of corporate and policy planning. He has been awarded the Grand Bauhinia Medal, Gold Bauhinia Star, Silver Bauhinia Star and Justice of the Peace by the Government of Hong Kong Special Administrative Region. He served as a member of the National Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) from 2003 to 2018, during which period he was a standing committee member of the CPPCC from 2008 to 2018. He is currently a standing committee member of the Guangdong Provincial Committee of the CPPCC. Mr. Tai was awarded the Order of the Rising Sun, Gold and Silver Rays by the Government of Japan in 2017 in recognition of his contributions towards the promotion of Japanese food products in China. He is currently a member of the Board of Trustees of Jinan University and serves several public positions, including the president of the Hong Kong Foodstuffs Association, the honorary president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, the chairman of the Hong Kong Guangdong Chamber of Foreign Investors and a special advisor to China National Food Industry Association. He received a number of awards including Hong Kong Distinguished Brand Leader Award conferred by Hong Kong Brand Development Council and the Chinese Manufacturers’ Association of Hong Kong and Industrialist of the Year Award conferred by Federation of Hong Kong Industries. Other accolades include Asia’s Leading Food Entrepreneur of the Year 2020, Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the 30th Food Industry Distinguished Service Award of Japan, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, “Honourable Citizen of Shantou City”, “Honourable Citizen of Guangzhou City” and “Honourable Citizen of Jilin City” in Mainland China. Mr. Tai is also a non-executive director of Hong Kong Food Investment Holdings Limited (“Hong Kong Food”), a substantial Shareholder of the Company. He is also a non-executive director of and The Sincere Company, Limited (“Sincere”). The shares of Hong Kong Food and Sincere are listed on the Main Board of the Stock Exchange. Mr. Tai is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Furthermore, Mr. Tai acts as a director of various subsidiaries of the Company. Save as disclosed above, Mr. Tai does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas, or any other positions with members of the Group.

Mr. Tai is the spouse of Ms. Wu Mei Yung, Quinly, the vice chairman and executive Director of the Company, and the father of Mr. Tai Chun Kit, the managing Director and executive Director of the Company. Mr. Tai is also a brother-in-law of Mr. Wu Wing Bui, an executive Director of the Company. Save as disclosed herein, Mr. Tai does not have any relationship with any other Directors, senior management or substantial Shareholders or controlling Shareholders of the Company.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date, Mr. Tai was deemed to be interested in 259,478,000 Shares within the meaning of Part XV of the SFO, representing approximately 67.52% of the total issued shares of the Company. Save as disclosed above, he does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Tai has entered into a service contract with the Company for a term of two years commencing on 1 April 2022 and is subject to termination by either party by giving not less than three months' written notice. He is also subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to article 119 of the Articles of Association.

According to the service contract, Mr. Tai is entitled to emoluments of HK\$4,184,000 per annum comprising director's fee, salary as well as other benefits in kind and allowances of which HK\$4,104,000 is the estimated rental of a director's quarter, which has been determined by the Board based on Mr. Tai's experience, responsibilities and the prevailing market level of remuneration of executives of similar positions. Mr. Tai is not entitled to any discretionary management bonus.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tai that need to be brought to the attention of the Shareholders of the Company.

(2) Mr. Wu Wing Biu ("Mr. Wu")

Mr. Wu Wing Biu, aged 63, has been an executive Director since June 1993. He is also a director of various subsidiaries of the Company. Mr. Wu is experienced in sales, marketing and merchandising and is now responsible for the establishment of close relationship with Mainland China and overseas suppliers. He has more than 30 years' experience in the food and confectionery industry. Mr. Wu joined the Group in 1978. Save as disclosed above, Mr. Wu does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas, or any other positions with members of the Group.

Mr. Wu is a brother-in-law of Mr. Tai Tak Fung, Stephen, the chairman and an executive Director of the Company, and a brother of Ms. Wu Mei Yung, Quinly, the vice chairman and an executive Director of the Company. Mr. Wu is also an uncle of Mr. Tai Chun Kit, the managing Director and an executive Director of the Company. Save as disclosed above, Mr. Wu does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Wu did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wu has entered into a service contract with the Company for a term of two years commencing on 1 April 2022 and is subject to termination by either party by giving not less than three months' written notice. He is also subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to article 119 of the Articles of Association.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

According to the service contract, Mr. Wu is entitled to emoluments of HK\$1,266,000 per annum comprising director's fee, salary as well as other benefits in kind, allowances and contribution of mandatory provident fund, which has been determined by the Board based on Mr. Wu's experience, responsibilities and the prevailing market level of remuneration of executives of similar positions. Mr. Wu is also entitled to discretionary management bonus which shall be decided in the sole discretion of the Board based on his performance in the preceding year.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders of the Company.

(3) Mr. Wong Fu Hang, Derek (“Mr. Wong”)

Mr. Wong Fu Hang, Derek, aged 49, has been an executive Director since April 2022. He is responsible for product purchasing and merchandising of the Group. Mr. Wong holds a Bachelor of Science degree from The University of Hong Kong. Prior to joining the Group, Mr. Wong held various marketing management roles for international and Hong Kong FMCG firms and has extensive experience in marketing strategy development. Mr. Wong joined the Group in 2014. After being appointed as an executive Director, he has also been acting as a director of various subsidiaries of the Company. Save as disclosed above, Mr. Wong does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas, or any other positions with members of the Group.

Mr. Wong does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Wong did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wong has entered into a service contract with the Company for a term of two years commencing on 1 April 2022 and is subject to termination by either party by giving not less than three months' written notice. He is also subject to retirement by rotation and re-election at the Company's annual general meetings pursuant to Article 101 and Article 119 of the Articles of Association.

According to the service contract, Mr. Wong is entitled to emoluments of HK\$1,281,000 per annum comprising director's fee, salary as well as other benefits in kind, allowances and contribution of mandatory provident fund. The remuneration package of Mr. Wong has been determined by the Board based on Mr. Wong's qualification, experience, duties and responsibilities within the Company, the Company's performance and the prevailing market level of remuneration of executives of similar positions. Mr. Wong is also entitled to discretionary management bonus which shall be decided at the sole discretion of the Board based on his performance in the preceding year.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wong that need to be brought to the attention of the Shareholders of the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
 BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

(4) Ms. Leung Mei Han (“Ms. Leung”)

Ms. Leung Mei Han, aged 63, has been an independent non-executive Director since December 1998. Ms. Leung holds a Bachelor of Commerce degree from the University of Queensland in Australia and is a fellow member of CPA Australia. She has more than 30 years’ experience in accounting, securities, corporate finance and related areas. Ms. Leung was an independent non-executive director of Bossini International Holdings Limited, a company listed on the Main Board of the Stock Exchange, from September 2004 to July 2020. Save as disclosed, Ms. Leung does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas, or any other positions with members of the Group.

Ms. Leung does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the Latest Practicable Date, Ms. Leung did not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Leung has been appointed with an appointment letter by the Company without a specific term but is subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to article 119 of the Articles of Association.

According to the appointment letter, the director’s fee of Ms. Leung is HK\$120,000 per annum which is determined by the Board based on the current market rate of similar positions. She is not entitled to any discretionary management bonus.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Leung that need to be brought to the attention of the Shareholders of the Company.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 384,257,640 Shares.

Subject to the passing of the ordinary resolution set out in item 9 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 384,257,640 Shares, the Directors would be authorised under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 38,425,764 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its memorandum and articles of association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Shares shall not be repurchased for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The Directors propose that repurchases of Shares under the Share Buy-back Mandate in these circumstances would be financed from the Company's internal resources or existing banking facilities.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2022) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Share Prices (per Share)	
	Highest HK\$	Lowest HK\$
2021		
July	2.900	2.600
August	3.000	2.850
September	2.900	2.770
October	2.770	2.770
November	3.400	2.800
December	2.780	2.780
2022		
January	2.820	2.770
February	2.850	2.730
March	2.740	2.550
April	2.740	2.720
May	2.720	2.500
June	2.950	2.580
July (<i>up to the Latest Practicable Date</i>)	2.900	2.580

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

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

To the best knowledge of the Company, as at the Latest Practicable Date, Special Access Limited ("SAL") and Careful Guide Limited ("CGL"), the substantial Shareholders of the Company (as defined in the Listing Rules), were interested in 74,250,000 Shares and 70,000,000 Shares representing approximately 19.32% and 18.22% of the total number of Shares in issue respectively, making an aggregate holding of 144,250,000 Shares representing approximately 37.54% of the total number of Shares in issue. SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, executive Directors of the Company, and CGL is wholly owned by Mr. Tai Tak Fung, Stephen. Besides, as at the Latest Practicable Date, Hong Kong Food Investment Holdings Limited ("Hong Kong Food"), a substantial Shareholder of the Company (as defined in the Listing Rules) and the shares of which are listed on the Main Board of the Stock Exchange, was interested in 115,228,000 Shares, representing approximately 29.98% of the total number of Shares in issue. Hong Kong Food is owned as to approximately 0.07% by the Company, as to approximately 2.59% by Mr. Tai Tak Fung, Stephen, as to approximately 20.38% by SAL, and as to approximately 11.91% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in Mr. Tai Tak Fung, Stephen's interests in the Shares and vice versa. Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are taken to have an interest under the SFO in the 115,228,000 Shares by virtue of their interests in Hong Kong Food. Therefore, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are taken to have interest in 259,478,000 Shares, representing approximately 67.52% of the total number of Shares in issue. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly acting in concert would be increased to approximately 75.03% of the total number of Shares in issue.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The Companies Law Act (As Revised)

Company Limited by Shares

Amended and Restated

Memorandum of Association

and

Articles of Association

(including all amendments up to 1 September 2006 as adopted by Special Resolution dated [•••] 2022)

of



FOUR SEAS MERCANTILE HOLDINGS LIMITED

四洲集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

Incorporated on 15 April 1993

~~This consolidated version has not been formally adopted by shareholders of Four Seas Mercantile Holdings Limited at a general meeting.~~

~~This consolidated version is prepared in English and Chinese. In the event that there is any discrepancy or inconsistency between the two versions the English version shall prevail.~~

*—— For identification purpose only

[COPY]

~~Certificate of Change of Name of a Company~~

~~(Pursuant to Section 30 of the Companies Law Cap. 22)~~

~~I, DELANO OLIVER SOLOMON, Registrar of Companies of the Cayman Islands Do Hereby Certify that the Company duly registered as FOUR SEAS HOLDINGS LIMITED on the 15th day of April 1993 was by Special Resolution dated July 10th, 1993 changed to FOUR SEAS MERCANTILE HOLDINGS LIMITED and that the said name FOUR SEAS MERCANTILE HOLDINGS LIMITED has been registered and filed on the Register of Companies this 16th day of July 1993.~~

~~Given under my hand and Seal at George Town in the Island of Grand Cayman this 16th day of July, One Thousand Nine Hundred and Ninety Three~~

~~(SGD. D.O. SOLOMON)~~

~~REGISTRAR OF COMPANIES
Cayman Islands, B.W.I.~~

[COPY]

Certificate of Incorporation

~~I, DELANO OLIVER SOLOMON, Registrar of Companies of the Cayman Islands DO HEREBY CERTIFY, pursuant to the Companies Law (Revised), that all the requirements of the said Law in respect of registration were complied with by Four Seas Holdings Limited an Exempted Company incorporated in the Cayman Islands with Limited Liability with effect from the 15th day of April One Thousand Nine Hundred and Ninety-three.~~

~~Given under my hand and Seal at George Town in the Island of Grand Cayman this 15th day of April, One Thousand Nine Hundred and Ninety-three~~

~~(SGD. D.O. SOLOMON)~~

~~Registrar of Companies, Cayman Islands, B.W.I.~~

THE COMPANIES LAW ACT (AS REVISED)
Company Limited by Shares

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

FOUR SEAS MERCANTILE HOLDINGS LIMITED

四洲集團有限公司*

(Name changed on 16 July 1993 as adopted by Special Resolution dated [•••] 2022)

1. The name of the Company is Four Seas Mercantile Holdings Limited 四洲集團有限公司.*
2. The Registered Office of the Company will be situate at ~~Caledonian Whitehall House, 69 Dr. Roy's Drive~~ 238 North Church Street, P.O. Box 1043-KY1-1102, George Town, Grand Cayman KY1-1102, Cayman Islands, ~~British West Indies~~ or at such other location as the Directors may from time to time determine.**
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 67(4) of The Companies Law Act (As Revised).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 2627(2) of The Companies Law Act (As Revised).
5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies Law, 1989 Act (As Revised), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance Law, 1979 (as amended) Act (As Revised), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management Law, 1984 Act (As Revised).
6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; Provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7. The liability of the members is limited.
8. The capital of the Company is HK\$100,000,000.00 divided into 1,000,000,000 shares of a nominal or par value of HK\$0.10 each provided always that subject to the provisions of The Companies ~~Law~~Act (As Revised) and the Articles of Association the Company shall have power to redeem or purchase any or all of such shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided. ***
9. The Company may exercise the power contained in Section ~~217 of The~~206 of The Companies ~~Law~~Act (As Revised) to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

~~* The name of the Company was changed from Four Seas Holdings Limited to Four Seas Mercantile Holdings Limited on 16 July 1993, and the Company further adopted 四洲集團有限公司 as the Chinese name of the Company for the purpose of registration under Part XI of the Companies Ordinance in Hong Kong on 18 September 2001. The Chinese name of the Company is for identification purpose only.~~

~~** The address of the Registered Office of the Company was changed on 24 July 2002.~~

~~*** The authorised share capital of the Company was increased from HK\$6,930,000.00 to HK\$100,000,000.00 and divided into 1,000,000,000 shares with the nominal or par value of each share changed to HK\$0.10 by virtue of ordinary resolutions passed on 4 August 1993.~~

The undersigned, whose name, address and description is subscribed, is desirous of being formed into a Company in pursuance of this Memorandum of Association, and agrees to take the number of shares in the capital of the Company set opposite its name:

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY SUBSCRIBER
WAYNE PANTON P.O. BOX 265 GEORGE TOWN GRAND CAYMAN	1 Share (Sgd.) "Wayne Panton"

Attorney-at-Law

Dated this 14th day of April, 1993
(Sgd.) "D.R. Watler"

Witness to the above signature: DONNA R. WATLER
Address: P.O. Box 265, George Town, Grand Cayman
Occupation: Secretary

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CAYMAN ISLANDS

The Companies Law Act (As Revised)
Company Limited by Shares

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

FOUR SEAS MERCANTILE HOLDINGS LIMITED

四洲集團有限公司*

(as adopted by Special Resolution dated ~~4th August 1993~~ and ~~[...]~~ 2022)
including all the amendments up to 1 September 2006)

Other regulations excluded. 1. The regulations contained in Table A in the First Schedule to the Companies Law Act shall not apply to the Company.

Interpretation

Interpretation 2. The marginal notes to these Articles shall not affect the interpretation of these Articles. The following terms shall have the meanings when used in these Articles set next to them:

these Articles “these Articles” or “these presents” mean the present Articles of Association and all supplementary, amended or substituted articles for the time being in force;
these presents

Associate “Associate” in relation to any Director, chief executive or substantial shareholder shall have the meaning assigned to it by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time;

associate “associate” shall have the meaning assigned to it by the Listing Rules from time to time;

Auditors “Auditors” shall mean the auditors from time to time of the Company;

black rainstorm warning “black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);

Capital “Capital” shall mean the share capital from time to time of the Company;

*—For identification purpose only

Chairman	“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board of Directors, as the context may require;
Clearing House	“Clearing House” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;
<u>close associate</u>	<u>“close associate” shall have the meaning assigned to it by the Listing Rules from time to time;</u>
<u>Communication Facilities</u>	<u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other;</u>
the Company	“the Company” or “this Company” shall mean Four Seas Mercantile Holdings Limited;
<u>the Company’s website</u>	<u>“Company’s Website” shall mean the website of the Company, the address or domain name of which has been notified to members;</u>
The Companies LawAct the LawAct	“the Companies LawAct” or “the LawAct” shall mean the Companies LawAct (As Revised) of the Cayman Islands and any amendments thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
<u>Companies Ordinance</u>	<u>“the Companies Ordinance” shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as in force from time to time;</u>
Directors or Board	“Directors” or “Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of Directors;
dividend	“dividend” shall include bonus;
dollars or HK\$	“dollars” or “HK\$” shall mean dollars legally current in Hong Kong;
<u>electronic</u>	<u>“electronic” shall have the meaning given to it in the Electronic Transactions Act;</u>

<u>electronic means</u>	<u>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format;</u>
<u>electronic signature</u>	<u>“electronic signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;</u>
<u>Electronic Transactions Act</u>	<u>“Electronic Transactions Act” shall mean the Electronic Transactions Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</u>
<u>hybrid meeting</u>	<u>“Hybrid Meeting” shall have mean a general meeting held and conducted by (i) physical attendance by members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Specified Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of Communication Facilities;</u>
<u>gale warning</u>	<u>“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);</u>
Head Office	“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
holding company <u>subsidiary</u>	a company shall be deemed to be a “holding company of another company if:” and “subsidiary” shall have the meanings ascribed to such terms in the Companies Ordinance; (i) it controls the composition of the board of directors of the second company; or (ii) it controls more than half of the voting power of the second company; or

- ~~(iii) it holds more than half of the issued share capital of the second company (excluding any part of it which carries no right to participate beyond a specified amount in distribution of either profits or capital); or~~
- ~~(iv) the second company is a subsidiary of any other company, which is a subsidiary of the first-mentioned company;~~

Provided that:

- ~~(a) for the purposes of this provision, the composition of a company's board of directors shall be deemed to be controlled by another company if that other company by the exercise of any power exercisable by it, without the consent or concurrence of any other person, can appoint or remove all or a majority of the directors, and that other company shall be deemed to have power to make such an appointment if a person cannot be appointed as a director without the exercise in his favour by that other company of such a power, or if a person's appointment as director follows necessarily from his being a director or other officer of that other company;~~
- ~~(b) any shares held or power exercisable by the holding company in a fiduciary capacity shall be treated as not held or exercisable by it;~~
- ~~(c) subject to sub-paragraphs (d) and (e) below, any shares held or power exercisable
 - ~~(i) by any person as a nominee for the holding company (except where the holding company is concerned only in a fiduciary capacity); or~~
 - ~~(ii) by, or by a nominee for, a subsidiary of the holding company, not being a subsidiary which is concerned only in a fiduciary capacity, shall be treated as held or exercisable by the holding company;~~~~
- ~~(d) any shares held or power exercisable by any person by virtue of the provisions of any debentures of any subsidiary company or of a trust deed for securing any issue of such debentures shall be disregarded; and~~

	<p>(e) any shares held or power exercisable by, or by a nominee for, the holding company or its subsidiary (not being held or exercisable as mentioned in paragraph (d)) shall be treated as not held or exercisable by the holding company if the ordinary business of the holding company or its subsidiary, as the case may be, includes the lending of money and the shares are held or power is exercisable as aforesaid by way of security only for the purposes of a transaction entered into in the ordinary course of that business;</p>
group of companies	“group of companies” shall mean any two or more companies or bodies corporate (wherever incorporated) one of which is the holding company of the other or others;
<u>Listing Rules</u>	<u>“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time;</u>
month	“month” shall mean a calendar month;
Office	“Office” shall mean the registered office of the Company for the time being;
ordinary resolution	“ordinary resolution” shall mean a resolution passed by a bare majority of the votes cast by such members as (being entitled to do so) vote in person or, where proxies are allowed, by proxy at a general meeting of which proper notice has been given in accordance with these Articles specifying the intentions to propose the resolution as an ordinary resolution;
<u>person</u>	<u>“person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;</u>
<u>published in the media</u>	<u>“published in the media” mean published as a paid advertisement (including but not limited to newspapers) in both English and Chinese, being in each case the media is published daily and circulating generally in Hong Kong in accordance with the Listing Rules;</u>
<u>published on the Exchange’s website</u>	<u>“published on the Exchange’s website” shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;</u>

the register	“the register” shall mean the register of members of the Company and shall include any duplicate of the register;
Registration Office	the “Registration Office” shall mean such place or places in the relevant territories or elsewhere where the Directors from time to time determine to keep a duplicate of register of shareholders and where (except in cases where the Directors otherwise agree) transfers or other documents of title are to be lodged for registration and are to be registered;
relevant territories	“relevant territories” shall mean Hong Kong and such other territory or territories as the Directors may from time to time decide;
<u>rights issue</u>	<u>“rights issue” shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings;</u>
seal	“seal” shall mean the common seal of the Company or any official seal adopted by the Company pursuant to Article 142;
Secretary	“Secretary” shall mean the person or corporation for the time being performing the duties of that office;
share	“share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;
shareholders members	“shareholders” or “members” shall mean the duly registered holders from time to time of the issued shares in the capital of the Company;
Special resolution	“special resolution” shall have the same meaning as the Law <u>Act</u> save that the required majority shall be 75% of the votes cast by such members as (being entitled to do so) vote in person or, where proxies are allowed, by proxy at a general meeting of which proper notice has been given in accordance with these Articles specifying the intentions to propose the resolution as a special resolution;
Stock Exchange <u>Exchange</u>	“Stock Exchange” or <u>“Exchange”</u> shall mean The Stock Exchange of Hong Kong Limited;
Takeover Code	“Takeover Code” shall mean the Hong Kong Code on Takeovers and Mergers approved by the Securities & Futures Commission of Hong Kong (established under Section 3 of the Securities and Futures Commission Ordinance, Chapter 24 of the Laws of Hong Kong) as amended from time to time;

<u>Virtual Meeting</u>	“ <u>Virtual Meeting</u> ” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of <u>Communication Facilities</u> ;
Words in Law to bear same meaning in Articles	Subject as aforesaid, any words defined in the Law <u>Act</u> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;
Writing or printing	“written” and “in writing” shall mean printed or printed by lithography, printed by photography, typewritten, or produced by any other modes of representing or reproducing words in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations;
gender	words importing either gender shall include the other gender and the neuter;
persons- companies	words importing persons and the neuter shall include companies and corporations;
singular and plural	words denoting the singular shall include the plural and words denoting the plural shall include the singular;
statutes	A reference in these Articles to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force;
<u>Electronic Transactions Act</u>	<u>sections 8 and 19(3) of the Electronic Transactions Act shall not apply;</u>
Miscellaneous	<p>In these Articles:</p> <p>(a) reference to “other” and “otherwise” shall not be construed ejusdem generis where a wider construction is possible;</p> <p>(b) reference to a power are to a power of any kind; whether administrative, discretionary or otherwise; and</p> <p>(c) reference to a committee of the Directors are to committees established in accordance with these Articles, whether or not comprised wholly of Directors.</p>

Share Capital and Modification of Rights

- Capital Issue of Shares
3. The Capital of the Company at the date of the adoption of these Articles is HK\$100,000,000 divided into shares of HK\$0.10 each.
 4. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).
 5. The Directors may with the previous sanction of an ordinary resolution issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where such warrants are issued to bearer, no new warrants shall be issued to replace any warrant that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and they have received an indemnity in satisfactory form with regard to the issue of the new warrant.
- How class rights of shares may be modified
6. If at any time the share capital is divided into different classes of shares:
 - (a) the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holder(s) of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class by members holding shares representing three-fourths ~~in nominal value~~ of the voting rights of the shares present or by proxy and voting at such meeting but not otherwise. To every such meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third ~~in nominal value~~ of the voting rights of the issued shares of that class, other than at an adjournment when the quorum shall be one person holding shares of the class in question or his proxy, and that any holder of the shares of the class present in person or by proxy may demand a poll.

- (b) (i) where the capital of the Company includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares; and
 - (ii) where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.
 - (c) Where the share capital of the Company include shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares. Where the share capital of the Company includes shares with different voting rights, the words “restricted voting” or “limited voting” shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.
7. Unless otherwise expressly provided by the rights attached to any shares, those rights:
- (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital of which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares;
 - (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking pari passu with or subsequent to the first-mentioned shares; and
 - (c) shall be deemed not to be varied by the purchase by the Company of any of its own shares.
- Company not to finance purchase of own shares
8. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any persons of any shares in the Company except to the extent that such transactions are not prohibited by law.

- Power to increase capital
9. (a) The Company by ordinary resolution may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
- On what conditions new shares may be issued
- (b) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the LawAct and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special rights or without any right of voting.
- New shares to form part of original capital
- (c) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
- Redemption
10. (a) Subject to the provisions of the LawAct and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner, including out of capital, as the Directors may deem fit.

- Repurchase
- (b) Subject to the provisions of the LawAct and the Memorandum of Association, the Company may purchase its own shares, including any redeemable shares, provided that, to the extent required by the LawAct, the manner of purchase has first been authorised by the Company by ordinary resolution and may make payment therefor in any manner authorised by the LawAct, including out of capital,- provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.
- (c) Where the Company intends to purchase for redemption any redeemable share of the Company, any purchase not made through the Stock Exchange or by tender shall be limited to a maximum price and tenders shall be invited from all the members of the Company for any purchase which is made by tender.
- Purchase or redemptions not to give rise to other purchases or redemptions
11. (a) The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.
- Certificates to be surrendered for cancellation
- (b) The holder of the shares being purchased or redeemed shall be bound to deliver up to the Company at the registered office the certificate thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
- Shares at the disposal of the Board
12. Subject to the provisions of the LawAct and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the LawAct.

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| Company may pay commissions | 13. The Company may, unless prohibited by Law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Law Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the shares are issued. |
| Company not to recognise trusts in respect of shares | 14. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |

Register of Members and Share Certificates

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| Share register | <p>15. (a) The Directors shall cause to be kept at such place as they deem fit the register and there shall be entered therein the particulars of the members and the shares issued to each of them.</p> <p>(b) If the Directors consider it necessary or appropriate, the Company may establish and maintain a duplicate of the register at such location or locations as the Directors think fit and shall, while the issued share capital of the Company is listed on the Stock Exchange, maintain a duplicate of the register in Hong Kong.</p> <p>16. (a) The register and any duplicate of the register shall during business hours be opened to the inspection of any member without charge subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than 2 hours in each day is to be allowed for inspections.</p> |
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- (b) Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of ~~HK\$2,000.25~~, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.

Share certificates

17. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within such period as for the time being approved by the Stock Exchange after allotment or lodgment of transfer, one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a Stock Exchange board lot, upon payment, in the case of a transfer, of a fee of such amount as for the time being approved by the Stock Exchange or such lesser sum as the Directors may from time to time determine for every certificate, such number of certificates for shares in Stock Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Share certificate to be sealed

18. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the common seal or the securities seal or any duplicate seal of the Company.

Every certificate to specify number of shares

19. Every share certificate hereafter issued shall specify the number of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Directors may from time to time prescribe.

- Joint holders
20. The Company shall not be bound to register more than four persons as joint holders of any share and if any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.
- Replacement of share certificates
21. If a share certificate is defaced lost or destroyed, it may be replaced on payment of such fee, if any, of such amount as for the time being approved by the Stock Exchange or such lesser sum as the Directors may from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit.

Lien

- Company's lien
22. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys (whether by way of par value or premium), whether presently payable or not, called or payment at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.
- Sale of shares subject to lien
23. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.

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| Application of proceeds of such sale | 24. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. |
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Calls on Shares

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| Calls | 25. The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. |
| Notice of Call | 26. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| Copy of notice to be sent to members | 27. A copy of the notice referred to in Article 26 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. |
| Every member liable to pay call at appointed time and place | 28. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint. |
| Notice of call may be advertised | 29. <u>In addition to the giving of notice in accordance with Article 27, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once at least in a leading English language and a Chinese language daily newspaper circulating in Hong Kong to be published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the media.</u> |

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| When call deemed to have been made | 30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. |
| Liability of joint holders | 31. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. |
| Board may extend time fixed for call | 32. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend for any call, such time as to all or any of the members, whether resident in or outside Hong Kong or other cause which the Directors deem appropriate to grant such extension but no member shall be entitled to any such extension except as a matter of grace and favour. |
| Interest on unpaid calls | 33. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person and persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part. |
| Suspension of privileges while call unpaid | 34. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. |

- Evidence in action for call
35. On a trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Sums payable on allotment deemed a call
36. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Payment of calls in advance
37. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

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| Form of transfer | 38. All transfers of shares may be effected by transfer in writing in any usual or common form or <u>any standard form of transfer as prescribed by the Exchange or</u> in any other form acceptable to the Directors and may be under hand or by means of mechanically imprinted signatures as accepted by the Directors. All instruments of transfer must be left at the Registration Office of the Company or at such other place as the Directors may appoint. |
| Execution of transfer | 39. The instrument of transfer of any share shall be executed by or on behalf of the transferor, where the share is not fully paid, and transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. |
| Directors may refuse to register a transfer | 40. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. |
| Notice of refusal | 41. If the Board shall refuse to register a transfer of any share, it shall within two months after the date on which the transfer was lodged with the Company send to each of the transferor and the transferee notice of such refusal. |
| Requirements as to transfer | 42. The Directors may also decline to recognise any instrument of transfer unless:

(i) a fee of such amount as for the time being approved by the Stock Exchange or such lesser sum as the Directors may from time to time determine is paid to the Company in respect thereof;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; |

- (iii) the instrument of transfer is in respect of only one class of share; and
- (iv) the instrument of transfer is properly stamped (if necessary).
- No transfer to an infant etc. 43. No transfer shall be made to an infant or to a person of unsound mind or is under other legal disability.
- Certificate of transfer 44. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer.
- When transfer books and register may be closed 45. The registration of transfers may be suspended and the register closed at on 14 days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the media, be suspended and the register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting by ordinary resolution, sixty days in any year. If, however, there are exceptional circumstances (e.g. during a gale warning or black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.

Transmission of Shares

- Death of registered holder or of joint holder of shares
46. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- Registration of personal representatives and trustee in bankruptcy
47. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
- Notice of election to be registered
48. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
- Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member
49. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares. However, the Director may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 87 being met, such a person may vote at meetings.

Forfeiture of Shares

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| If call or instalment not paid notice may be given | 50. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 34, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. |
| Form of notice | 51. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. |
| If notice not complied with shares may be forfeited | 52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture. |
| Forfeited shares to be deemed property of Company | 53. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. |

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

- Power to redeem forfeited shares
57. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.
- Forfeiture not to prejudice Company's right to call or instalment
58. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- Forfeiture for non-payment of any sum due on shares
59. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Stock

- Power to convert into stock
60. The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
- Transfer of stock
61. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
- Rights of stockholders
62. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

- Interpretation
63. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

Alteration of Capital

- Consolidation and division of capital and subdivision and cancellation of shares
64. (a) The Company may from time to time by ordinary resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be ignored and not issued or may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company’s benefit;
 - (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and

(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of the LawAct, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Reduction of capital

(b) The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the LawAct.

Borrowing Powers

Power to borrow

65. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

Conditions on which money
may be borrowed

66. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.

Assignment

67. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Special privileges

68. Any debentures, debenture stock, bonds or other securities may be issued at a discount premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

- Register of charges to be kept
69. (a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the ~~Law~~Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the ~~Law~~Act in regard to the registration of mortgages and charges therein specified and otherwise.
- Register of debentures or debenture stock
- (b) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures.
- Mortgage of uncalled capital
70. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice thereof to the members or otherwise, to obtain priority over such prior charge.

General Meetings

- When annual general meeting to be held
71. The Company shall in each financial year ~~from and including 1994~~ hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; ~~and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be held within six months after the end of the financial year end and at such time and place as the Directors shall appoint.
- Extraordinary general meeting
72. All general meetings other than annual general meetings shall be called extraordinary general meetings.

- Convening of extraordinary general meeting
73. The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding at the date of deposit not less than one-tenth of such of the paid-up capital which carries the right to ~~vote~~voting rights, on a one vote per share basis, of the issued shares of the Company deposited at the Office specifying the objects of the meeting and signed by the requisitionists, and if the Directors do not proceed to convene the meeting for a date not more than 30 days from the date of deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company.
- Notice of meetings
74. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one day's notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, the resolutions to be added to the meeting agenda and, in case of special business, particulars of the resolutions to be considered at the meeting, ~~and~~. The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 75C) at which Communication Facilities will be utilised (including any meeting to be held as a Virtual Meeting or Hybrid Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such general meeting. Notice of every general meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Articles, entitled to receive such notices from the Company (including the Auditors) provided that a meeting of the Company, notwithstanding that it is called by shorter notice than that specified in this Article, shall be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.
- Omission to give notice
75. (a) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (b) In case where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- 75A. If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 75C.
- 75B. The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 75C.
- 75C. Where a general meeting is postponed in accordance with Article 75A or Article 75B:

- (a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 75B;
- (b) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 170; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and
- (c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 74.

Proceedings at General Meeting

Special business

76. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, 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 and removal of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration of the Directors.

Quorum

77. For all purposes the quorum for a general meeting shall be two persons entitled to vote upon the business to be transacted, each being a member or a proxy or a duly authorised representative of a corporation. No business other than the appointment of a Chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
- 77A. 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 Communication 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 a Hybrid Meeting or a Virtual Meeting by electronic means is deemed to be present at and shall be counted in the quorum of the meeting.
- 77B. If it appears to the Board or the Chairman of a general meeting that the place, if any, specified in the notice of any general meeting or adjourned meeting, at which the Chairman shall preside (“Specified Place”) (if any) is inadequate to accommodate all persons entitled and wishing to attend, (i) the meeting is duly constituted, (ii) its proceedings are valid and (iii) the members present at any such satellite meeting place in person or by corporate representative or by proxy and entitled to vote shall be counted in the quorum for and shall be entitled to vote the general meeting in question, if the Chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that each such person who is unable to be accommodated at the Specified Place: (a) is able to communicate simultaneously and instantaneously with the persons present at the Specified Place, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and (b) has access to all documents which are required to be tabled at the meeting pursuant to the laws and these Articles.

77C. A general meeting may be held in addition to, or in conjunction with, a meeting held in accordance with Article 77A by means of Communication Facilities as to permit all persons participating in the meeting to communicate and/or speak with each other simultaneously and instantaneously as determined by the Board from time to time, and participation in such a meeting shall constitute presence in person or by corporate representative or by proxy at such meeting. A general meeting may be held: (i) as a physical meeting; or (ii) as a Virtual Meeting or (iii) as a Hybrid Meeting, each as determined by the Board from time to time. The Board or the Chairman of a general meeting may determine, in respect of any general meeting, that members may only attend the meeting by Communication Facilities.

77D. 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 Specified Place, and/or any Meeting Location(s) and/or participation and/or voting in a Hybrid Meeting or a Virtual Meeting by means of Communication 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 permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any 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.

77E. If it appears to the Chairman of the general meeting that:

- (a) the Communication 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 Article 76A 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

- (b) in the case of a Hybrid Meeting or a Virtual Meeting, Communication Facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present at the meeting or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

77F. The inability of one or more members present in person or by corporate representative or by proxy at a general meeting to communicate with other member(s) so present shall not invalidate any resolution passed or any proceeding at such meeting, provided that such number of members present in person or by corporate representative or by proxy constituting a quorum for a general meeting are able to communicate with each other simultaneously and instantaneously at that meeting.

When if quorum not present meeting to be dissolved and when to be adjourned

78. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person shall be a quorum and may transact the business for which the meeting was called.

Chairman of general meetings

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

79A. The Chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairman, in which event:

(a) the Chairman shall be deemed to be present at such general meeting; and

(b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairman to hear and be heard by all other persons attending and participating at the meeting, then the other Directors present at the meeting shall choose another Director present at the meeting to act as Chairman of the meeting for the remainder of the meeting; provided that (i) if no other Director is present at the meeting, or (ii) if all the Directors present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.

- Power to adjourn general meeting, business of adjourned meeting
80. Without prejudice to any other power of adjournment he may have under these Articles or at common law, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place (including a physical meeting, a Hybrid Meeting or a Virtual Meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- Evidence of the passing of a resolution where poll not demanded
81. At any general meeting a resolution put to the vote at the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is required under the ~~rules of the Stock Exchange~~ Listing Rules or a poll is demanded:
- Demanding a poll
- (a) by the chairman of such meeting; or
 - (b) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
 - (d) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so required under the ~~rules of the Stock Exchange Listing Rules~~ or duly demanded and, in the latter case, the demand is not withdrawn, 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.

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| Poll | 82. | If a poll is demanded as aforesaid, it shall (subject as provided in Article 83) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. |
| In what case poll taken without adjournment | 83. | Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. |
| Chairman to have casting vote | 84. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to any other vote he may have. |
| Business may proceed notwithstanding demand for poll | 85. | The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been deemed. |

Votes of Members

- Vote of members
86. (a) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting (a) every member present shall have the right to speak, (b) on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised pursuant to Article 98 shall have one vote, and (c) on a poll every member present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every fully-paid share of which he is the holder and have for every partly-paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Articles of Association as paid up on the share. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (b) Where any member is, under the ~~rules of the Stock Exchange~~ Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
- Votes in respect of
deceased and bankrupt
members
87. Any person entitled under Article 47 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

- Joint holders
88. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
- Votes of member of unsound mind
89. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which his committee, receiver, curator bonis or other person in the nature thereof proposes to vote, they shall satisfy the Directors of their right to vote thereat pursuant to this Article or the Directors shall have previously admitted his right to vote at such meeting.
- Qualification for voting
90. Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- Valid vote
91. (a) No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

- (b) No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

Proxies

- 92. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by proxy. A proxy or proxies representing either an individual member or a corporate member, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote individually on a show of hands. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

92A. The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article 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 in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information. 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.

Instrument appointing
proxy to be in writing

93. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

Appointment of proxy
must be deposited

94. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall:

- (a) in the case of an appointment of proxy in hard copy form, be deposited at the Office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company:
- (a) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote;

- (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned or postponed meeting at which the person named in the instrument proposes to vote;
- (bc) in the case of a poll taken more than 48 hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- (ed) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the Chairman or to the Secretary or to any Director.

~~and in~~ A default of delivery or receiving the instrument of proxy in accordance with this Article shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Form of Proxy

95. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in writing in any usual form or such other form as the Directors may from time to time approve which form shall comply with the rules and regulations of the Stock Exchange then in force, provided that, in any event, such form shall include a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.

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| Authority under instrument appointing proxy | 96. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. |
| When vote by proxy valid though authority revoked | 97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at its registered office, or at such other place as is referred to in Article 94, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used. |
| Corporation acting by representatives at meetings | 98. (a) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and shall accordingly be treated as being present at the meeting in person. |

(b) If a recognised clearing house (or its nominee) is a member of the Company, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company; holding the number and class of shares specified in such authorisation, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.

Registered Office

Registered office	99. The Office shall be at such place in the Cayman Islands as the Directors shall from time to time appoint.
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Board of Directors

Constitution	100. The number of Directors shall not be less than two. The Directors shall cause to be kept a register of the Directors and Officers, and there shall be entered therein the particulars required by the Law <u>Act</u> .
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Board may fill vacancies	101. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.
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Alternate

102. (a) A Director (other than alternate Director) may at any time by notice in writing delivered to the Office or at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director in his place and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (b) The appointment of an alternate Director shall determine on the happening of any event which, where if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (c) An alternate Director shall (except when absent from the relevant territories), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meetings at which the Director appointing him is not personally present and generally at such meetings to perform all the functions of his appointor as a Director and for the purpose of the proceedings at such meetings as alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the relevant territories or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

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

Alternate Director to cease

103. An alternate Director shall cease to be an alternate Director if his appointor ceases to be Director; but, if a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

Appointment of Proxy
by Director

- 103A. Any Director may appoint any person, whether or not a Director of the Company, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors to be held in the Cayman Islands, which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in the form printed below or any other form approved by the Directors, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting:

FOUR SEAS MERCANTILE HOLDINGS LIMITED

I, the undersigned, being a Director of the above Company
HEREBY APPOINT _____ whom
failing _____ to be my proxy and on my behalf to
attend, vote at and to do all acts and things which I could
personally have done at a meeting of Directors of the said
Company to be held on the _____ day of _____ and
at all continuations and adjournments thereof.

Qualification of Directors

104. A Director need not hold any qualification shares. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

- Directors' fee
105. (a) The Directors (other than alternate Director) shall be entitled by way of Director's fee for their services in the office of Directors. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
- (b) The Company shall not make to any Director or past Director any payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled), without particulars with respect to the proposed payment (including the amount thereof) being disclosed to the members of the Company and the proposal being approved by the Company in general meeting.
- Directors' expenses
106. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in travelling to and from any board meeting, committee meeting or general meeting or otherwise incurred whilst engaged on the business of the Company.
- Special remuneration
107. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to the Company provided that no Director shall be entitled to vote in respect of any such arrangement in which he is interested. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

- Remuneration of Managing Directors, etc.
108. Notwithstanding the foregoing, the remuneration of a Managing Director, Deputy Managing Director or other executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profit or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefit on retirement) and allowance as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- When office of Director to be vacated
109. A Director shall vacate his office:
- (a) If he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors.
 - (b) If he becomes a lunatic or of unsound mind.
 - (c) If he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.
 - (d) If he becomes prohibited from being a Director by reason of any order made by any court of competent jurisdiction.
 - (e) If by notice in writing delivered to the Company at its registered office he resigns his office.
 - (f) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors.
 - (g) If, having been appointed to an office under Article 111, he is dismissed or removed therefrom by the Board under Article 112.
 - (h) If he shall be removed from office pursuant to an ordinary resolution of the Company under Article 125.

Directors may contract

110. (a) (i) No Director or intended Director shall be disqualified from his office by contracting with the Company either as vendor or purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or any of his associate(s) is/shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director or any of his associate(s) so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director or any of his associate(s) holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest or the interest of his associate(s) in any contract or arrangement in which he or any of his associate(s) is interested.
- (ii) Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates (or, if required by the Listing Rules, his other associates) has/have a material interest, but this prohibition shall not apply to any of the following matters namely:
- (a) the giving of any security or indemnity either:
- (i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of ~~them~~ his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; or

- (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director, and any of his ~~associates~~close associate are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his ~~associates~~close associate(s) is derived) or of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded any shares held by the Director or his close associate(s) as bare or custodian trustee and in which the Director and his close associate(s) have no beneficial interest, and any shares comprised in any unit trust scheme in which the Director or his close associate(s) are interested only as unit holder);
- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

- (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Director, his close associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of the persons to which such scheme or fund relates; and
- (e) 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.

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 his close associate(s) 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 or his close associate(s) 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 or his close associate(s) as known to such chairman has not been fairly disclosed to the Board.

For the purposes of this paragraph and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not by virtue of this Article or for any other reason, precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

- (iii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit provided however that a Director shall not be entitled to vote on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he is materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company).

(iv) A Director or any of his close associate(s) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest or the interest of any of his close associate(s) at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest or the interest of any of his close associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or any of his close associate(s) is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

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

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

For the purposes of this Articles an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- (b) A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (c) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services, but a director or his firm shall not act as Auditor of the Company.

Managing Directors, etc.

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| Power to appoint
Managing Directors, etc. | 111. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 108. |
| Removal of Managing
Director, etc. | 112. Every Director appointed to an office under Article 111 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board of Directors. |
| Cessation of appointment | 113. A Director appointed to an office under Article 111 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. |
| Powers may be delegated | 114. The Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. |

Management

- General power of Company
vested in Directors
115. (a) Subject to any exercise by the Directors of the powers conferred by Articles 116 to 118, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the ~~Law~~Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the ~~Law~~Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- (b) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:
- (i) To give to any person the right or option to require at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
 - (ii) To give 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 or in substitution for a salary or other remuneration.

- (c) ~~The~~Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Act, the Company shall not, directly or indirectly:
- (i) make a loan to a Director or of any holding company of the Company;
 - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to such a Director;
 - (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company;

provided that a loan made by the Company to any of its subsidiaries or the Company's entering into a guarantee or providing any security in connection with a loan made by any person to such subsidiary shall be excepted from the prohibition in this Article; and

provided further that for the purposes of this Article, references to a Director shall include references to any close associate (or, if required by the Listing Rules, any associate) of such Director.

Managers

Appointment

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

Tenure of office

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

Terms and conditions of appointment

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

Rotation of Directors

Rotation and retirement of Directors

119. Unless and until the Company in a general meeting shall otherwise determine, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years or within such other period as the Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Meeting to fill up vacancies

120. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

- Retiring Directors to remain in office till successors appointed
121. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
- (i) it shall be determined at such meeting to reduce the number of Directors; or
 - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.
- Power of general meeting to increase or reduce number of Directors
122. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of directors shall never be less than three.
- Notice to be given when person proposed for election
123. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as Director, signed by a member (other than the person to be proposed for election as Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period, during which such notices are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
- Register of Directors and notification of changes to Registrar
124. The Company shall keep at its ~~head~~registered office a register containing the names and addresses, occupations and nationalities of its Directors and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in such Directors as required by the ~~Law~~Act.

- Power to remove Director
by ordinary resolution
125. The Company may by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby arise) before the expiration of his ~~period~~term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.
- Appointment by
separate resolution
126. At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
- Directors to appoint
127. The Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. A Director so appointed shall retire at the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.
- Proceedings of Directors**
- Meetings of Directors
Quorum, etc.
128. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes be counted as only one Director. Any member of the Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other.

- Convening of Board Meeting
129. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director, other than a Director who is absent from the relevant territories, either in writing or by telephone or by telex or telegram or facsimile transmission at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. If a Director notifies the Company in writing of an address in the relevant territories at which notice of meetings of the Directors is to be given to him when he is absent from the relevant territories, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any Director a longer period of notice than he would have been entitled to had he been present in the relevant territories at that address.
- How questions to be decided
130. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
- Chairman
131. The Directors may elect a Chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 119) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- Power of meeting
132. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
- Power to appoint committee and to delegate
133. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purpose, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

- Acts of Committee to be of same effect as act of Directors
134. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
- Proceedings of Committee
135. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
- When acts of Directors or committee to be valid notwithstanding defects
136. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director and to vote.
- Director powers when vacancies exist
137. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
- Directors resolutions
138. A resolution signed by all the Directors or their alternates, other than those absent from the relevant territories, for the time being entitled to receive notice of a meeting of the Board or a committee thereof shall be as valid and effectual as a resolution passed at a meeting of the Board or a committee thereof duly convened and held and may consist of several documents in like form each signed by one or more Directors (or his or their alternates). A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purposes of this Article.

- Director less than quorum
139. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

Secretary

- Appointment of Secretary
140. (a) The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the LawAct or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
- (b) The Secretary shall ordinarily reside in the territory where the head office is situate.
- Same person not to act in two capacities at once
141. A provision of the LawAct or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

General Management and Use of the Seal

- Custody of seal
142. The Company may have one or more seals as the Directors may determine. The Company may also have for use for sealing securities issued by the Company, and for sealing documents creating or evidencing documents so issued, an official seal which is a facsimile of the common seal with the addition on its face of the words "Securities Seal". The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.
- Official seal for use abroad
143. The Company may have one or more duplicates of the common seal for use abroad under the provisions of the ~~Law~~Act where and as the Board shall determine, which seals may, but need not, specify the respective jurisdictions in which they are authorised for use and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

- Cheques and banking arrangements
144. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
- Power to appoint attorney
145. (a) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Execution of deeds by attorney
- (b) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

Local boards

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

Power to establish
pension funds

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

Capitalisation of Reserves

Power to capitalise

148. (a) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any profit which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.

Effect of resolution to capitalise

- (b) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotment and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- (c) The Directors may, in relation to any capitalisation sanctioned under this Article, in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the issued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the General Meeting of the Company to sanction the capitalisation is convened.

- Subscription Right Reserve
149. (a) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants would reduce the subscription price to below the par value of a share then the following provisions shall apply:
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “Subscription Right 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 (iii) of this paragraph (a) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when the same are allotted;
 - (ii) the Subscription Right Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than capital redemption reserve) have been used and will then only be used to make good losses of the Company if and so far as is required by law;

(iii) 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:

(aa) 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

(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right 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 holder;

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right 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 Directors shall apply any profits or reserves then or thereafter becoming available (including to the extent permitted by law share premium account and capital redemption reserve) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until such time no dividend or other distribution shall be paid or made on the shares. Pending such payment up 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 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 Directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (b) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.
- (c) Notwithstanding anything contained in paragraph (a) of this Article no fraction of a share shall be allotted on exercise of the subscription rights.

- (d) The provisions of this Article as to the establishment and maintenance of the Subscription Right 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 Article without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (e) A certificate or report by the Auditors as to whether or not the Subscription Right 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 Right 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 an exercising warrant holder credited as fully paid and as to any other matters concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.

Dividends and Reserves

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|----------------------------|--|
| Power to declare dividends | 150. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. |
| Board's power | 151. (a) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. |

- (b) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
- Dividends not to be paid out of capital
152. No dividend shall be payable except out of the profits of the Company or out of the Company's share premium account. No dividend shall carry interest.
- Scrip dividends
153. (a) Wherever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:
- either
- (i) 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) in cash in lieu of such allotment.
- In such case, the following provisions shall apply:
- (aa) the basis of any such allotment shall be determined by the Directors;
- (bb) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (cc) 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;

(dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

(ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(aa) the basis of any such allotment shall be determined by the Directors;

- (bb) the Directors, after determining the basis of allotment, shall give not less than two week's notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (cc) 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;
 - (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

unless contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.

- (c) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded of rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the member concerned). The directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto in any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (d) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

- (e) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves

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

Dividends to be paid in proportion to paid up capital

155. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall for this purpose be treated as paid up on the share.

Retention of dividends, etc.

156. (a) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities of engagements in respect of which the lien exists.

Deduction of debts

- (b) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

- Dividends and call together 157. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
- Dividend in specie 158. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Director may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective.
- Effect of transfer 159. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
- Receipt for dividends by joint holders of shares 160. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

Payment by post

161. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holder may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

Unclaimed dividend

162. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.

Annual Returns

Annual returns

163. The Directors shall make the requisite annual returns in accordance with the requirements of the LawAct and the requirements of the relevant territories, if any.

Accounts

Accounts to be kept

164. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the LawAct or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

Where accounts to be kept

165. The books of account shall be kept at the Office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.

- Inspection by members
166. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Directors or by the Company in general meeting.
- Annual profit and loss account and balance sheet
167. (a) The Directors shall annually lay before the Company in general meeting an audited profit and loss account and balance sheet in respect of the preceding financial year of the Company.
- Annual report of Directors and balance sheet to be sent to members
- (b) Subject to Article 167(c), every balance sheet of the Company shall be approved by the Board and signed on behalf of the Board by two of the Directors, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting together with a copy of the Directors' report and a copy of Auditor's report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Article 47 and every other person entitled to receive notices of general meetings of the Company provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debenture.

- (c) Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Stock Exchange~~Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 167(b) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws, rules and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statements and the directors' report thereon.
- (d) The requirement to send to a person referred to in Article 167(b) the documents referred to in that Article or a summary financial report in accordance with Article 167(c) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Stock Exchange~~Listing Rules, the Company publishes copies of the documents referred to in Article 167(b) and, if applicable, a summary financial report complying with Article 167(c), on the Company's ~~website~~Website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

Audit

Auditors

168. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company in general meeting or failing any such determination by the Directors.

Appointment, Removal and
Remuneration of Auditors

169. The Company shall at any annual general meeting by ordinary resolution ~~169~~ appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company ~~in~~ by ordinary resolution at the annual general meeting. ~~Provided always at which they are appointed provided~~ that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the ~~Directors~~. Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor to hold office until the next annual general meeting after such appointment 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 Company under this Article shall be fixed by the Company at the general meeting at which they are appointed by ordinary resolution, save that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Company.

Notices

Services of Notices

170. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Stock Exchange Listing Rules~~), whether or not, to be given or issued under these Articles from the Company to a member shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by ~~advertisement in appropriate newspapers published~~ in accordance with the requirements of the Stock Exchange, to the extent permitted by the applicable laws, by placing it on the Company’s ~~website~~ Website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. 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.

Members out of relevant territories

171. A member shall be entitled to have notice served on him at any address within the relevant territories. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address within the relevant territories which for the purpose of service of notice shall be deemed to be his registered address but, if no such address is provided, he shall not be entitled to receive any notice from the Company.

When Notice deemed
to be served

172. Any notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's ~~website~~Website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;
- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (d) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

- Service of Notice to persons entitled on death, mental disorder or bankruptcy of a member
173. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the relevant territories supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- Notice deemed to have been received
174. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- Notice given to members in register
175. Any notice to be given to a member may be given by reference to the register as it stands at any time within the period of fifteen days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice.
- Notice to previous member
176. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been given to the person from whom he derives his title; but this paragraph does not apply to a notice under section 329 of the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong.
- Notice valid though member deceased
177. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
- How notice to be signed
178. The signature to any notice to be given by the Company may be written or printed.

Information

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| Member not entitled to information | 179. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors would not be in the interests of the members or the Company to communicate to the public. |
| Directors entitled to disclose information | 180. The Directors shall be entitled to release or disclose any information in their possession, custody or control regarding the Company or its affairs or any of its members including, without limitation, information contained in the register of members and transfer books of the Company. |

Untraced Members

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| Dividend entitlements etc., of untraceable members | 181. (a) Without prejudice to the rights of the Company under paragraph (b) of this Article, the Company may cease sending cheques for dividend entitlements or dividends warrants by post if dividend cheques or warrants have been left uncashed for 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 uncashed. |
| Sale of shares of untraceable members | (b) The Company shall have the power to sell at the best price reasonably obtainable, in such manner as the Board thinks fit, any shares of a member or a person entitled to the shares on transmission who is untraceable, but no such sale shall be made unless:

(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares sent during the relevant period in the manner authorised by these Articles have remained uncashed;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy of operation of law; and |

- (iii) where such shares are listed on the Stock Exchange, the Company has caused an advertisement to be ~~inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in the relevant territories~~ published in the media, giving notice of its intention to sell such shares and has notified the Stock Exchange of such intention and a period of three (3) months has elapsed since the date of such advertisement without the Company receiving any communication from the member or person concerned.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (b) (iii) of this Article and ending at the expiry of the period referred to in that paragraph.

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

Record date 182. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

Destruction of documents 183. The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) a dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the register is made at any time after the expiry of six years from the date an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the books and records of the Company. Provided always that:

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

Winding up

Division of assets in liquidation

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

- Distribution of assets
in liquidation
185. If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Service of process
186. In the event of a winding-up of the Company, every member of the Company who is not for the time being in the relevant territories shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in the relevant territories and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement ~~in such English language and Chinese language daily newspapers circulating in each of the relevant territories~~ published in the media as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Indemnity

- Indemnity
187. (a) Subject to the ~~Law~~Act, every Director or other officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.
- (b) if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- Financial Year
188. ~~The Financial Year of the Company shall be prescribed by the Directors and may, from time to time, be changed by them. Unless the Directors otherwise prescribe, the Financial Year shall end on 31st March in each year and shall begin on 1st April in each year.~~
- Amendment of Memorandum of Association and Articles
189. Subject to the ~~Law~~Act, the Company may at any time and from time to time by special resolution alter or amend the Memorandum of Association and these Articles in whole or in part.

~~NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER~~

~~WAYNE PANTON
P.O. BOX 265
GEORGE TOWN
GRAND CAYMAN~~

~~(Sgd.) "Wayne Panton"~~

~~_____
Attorney at Law~~

~~Dated this 14th day of April, 1993~~

~~(Sgd.) "D.R. Watler"~~

~~_____
Witness to the above signature: DONNA R. WATLER
Address: P.O. Box 265, George Town, Grand Cayman
Occupation: Secretary~~

NOTICE OF ANNUAL GENERAL MEETING



FOUR SEAS MERCANTILE HOLDINGS LIMITED

四洲集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 374)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Four Seas Mercantile Holdings Limited (the “Company”) will be held at Garden Room, 2nd Floor, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 29 August 2022 at 12:00 noon for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and independent auditor for the year ended 31 March 2022.
2. To declare a final dividend of HK6.5 cents per ordinary share for the year ended 31 March 2022.
3. To re-elect Mr. Tai Tak Fung, Stephen as director of the Company.
4. To re-elect Mr. Wu Wing Biu as director of the Company.
5. To re-elect Mr. Wong Fu Hang, Derek as director of the Company.
6. To re-elect Ms. Leung Mei Han as director of the Company.
7. To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration.
8. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix the auditor’s remuneration.
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme 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 articles of association of the Company,

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

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

“**THAT** conditional upon the passing of the resolutions set out in items 9 and 10 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 9 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

NOTICE OF ANNUAL GENERAL MEETING

12. To consider and, if thought fit, pass the following resolution (with or without modification) as a special resolution:

“**THAT** subject to and conditional upon the approval of the Registrar of Companies of the Cayman Islands having been obtained, the Chinese name “四洲集團有限公司” be adopted as the dual foreign name of the Company (the “Adoption of Chinese Name”), and that any one or more of the Directors or the company secretary of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Adoption of Chinese Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

13. To consider and, if thought fit, pass the following resolution (with or without modification) as a special resolution:

“**THAT** subject to and conditional upon the passing of the special resolution set out in item 12 of the Notice, the amended and restated memorandum and articles of association of the Company (the “New Articles”), a copy of which has been produced to the meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the announcement by the Company of the poll result that this resolution was duly passed as a special resolution and that the directors of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Articles.”

For and on behalf of the Board
Four Seas Mercantile Holdings Limited
TAI Tak Fung, Stephen, *GBM, GBS, SBS, JP*
Chairman

Hong Kong, 29 July 2022

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him.

NOTICE OF ANNUAL GENERAL MEETING

3. 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 notorially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 12:00 noon on Saturday, 27 August 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Tuesday, 23 August 2022 to Monday, 29 August 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) for registration not later than 4:30 p.m. on Monday, 22 August 2022.
5. For determining the entitlement to the proposed final dividend for the year ended 31 March 2022 (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Friday, 2 September 2022 to Tuesday, 6 September 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (and with effect from 15 August 2022 onwards, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) for registration not later than 4:30 p.m. on Thursday, 1 September 2022.
6. A circular containing further details concerning items 3, 4, 5, 6, 9, 10, 11, 12 and 13 set out in the above notice will be sent to all shareholders of the Company together with the 2022 Annual Report.
7. If tropical cyclone warning signed number 8 or above is hoisted, "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at or at any time between 10:00 a.m. and 12:00 noon on the date of Annual General Meeting, the Annual General Meeting will be postponed. Shareholders are requested to visit the website of the Company at www.fourseasgroup.com.hk and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for details of alternative meeting arrangements. The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situations and if they do so, they are advised to exercise care and caution.
8. Precautionary Measures for Annual General Meeting

Considering of the recent development of the epidemic caused by COVID-19, the Company will implement the following precautionary measures at the Annual General Meeting against the epidemic to protect the shareholders from risk of infection:

- i. Compulsory body temperature check will be conducted for every shareholder, proxy or other attendee(s) at the entrance of the meeting venue. Any person with a body temperature of 37.4 degrees Celsius or above will not be given access to the meeting venue.
- ii. Every shareholder, proxy and attendee is required to wear surgical facial mask throughout the meeting.
- iii. No refreshment will be provided.
- iv. Each attendee may be asked whether (a) he/she had travelled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

NOTICE OF ANNUAL GENERAL MEETING

Furthermore, the Company wishes to recommend shareholders, particularly shareholders who are subject to quarantine in relation to COVID-19, to appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolutions, instead of attending the Annual General Meeting in person.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong.

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

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
(and with effect from 15 August 2022 onwards, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong)
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

9. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this Notice, the executive directors of the Company are Mr. TAI Tak Fung, Stephen, Ms. WU Mei Yung, Quinly, Mr. TAI Chun Kit, Mr. WU Wing Biu and Mr. WONG Fu Hang, Derek and the independent non-executive directors of the Company are Ms. LEUNG Mei Han, Mr. CHAN Yuk Sang, Peter and Mr. Tsunao KIJIMA.