
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

**(I) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

The notice convening the extraordinary general meeting (the “**EGM**”) of Value Convergence Holdings Limited (the “**Company**”) to be held at 7th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on Tuesday, 4 April 2023 at 11:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company’s share registrar and transfer office, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

10 March 2023

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DEFINITIONS

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

“Articles of Association”	the existing articles of association of the Company
“Board”	the board of Directors
“Company”	Value Convergence Holdings Limited, a company incorporated in Hong Kong 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
“EGM”	the extraordinary general meeting to be convened by the Company for approving the Proposed Amendments and the proposed adoption of the New Articles of Association
“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
“Latest Practicable Date”	7 March 2023, 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
“New Articles of Association”	the amended and restated articles of association of the Company incorporating all of the Proposed Amendments, proposed to be adopted by the Company at the EGM
“Proposed Amendments”	proposed amendments to the Articles of Association as set out in Appendix to this circular
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

Executive Directors:

Mr. Fu Yiu Man, Peter (*Chairman*)
Mr. Wong Kam Fat, Tony (*Vice chairman*)
Mr. Lin Hoi Kwong, Aristo
Ms. Li Cindy Chen
Mr. Zhang Nu

Registered Office:

6th Floor,
Centre Point
181-185 Gloucester Road
Wanchai
Hong Kong

Independent Non-executive Directors:

Mr. Wong Chung Kin, Quentin
Mr. Siu Miu Man, Simon, MH
Mr. Au Tin Fung, Edmund

10 March 2023

To the Shareholders

Dear Sir or Madam,

**(I) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 3 March 2023 in relation to the Proposed Amendments and the proposed adoption of the New Articles of Association (the “**Proposed Amendments Announcement**”).

The purpose of this circular is to provide you with (i) information on the Proposed Amendments and the proposed adoption of the New Articles of Association; and (ii) a notice convening the EGM.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As stated in the Proposed Amendments Announcement, to further enhance the corporate governance of the Company so as to comply with the relevant requirements of the applicable laws of Hong Kong and the Listing Rules (in particular, Appendix 3 to the Listing Rules, as amended with effect from 1 January 2022), the Board proposed to amend and restate the Articles of Association for the purposes of, among others, (i) bringing the Articles of Association in line with the amendments made to the Listing Rules and applicable laws of Hong Kong; (ii) providing flexibility to the Company in relation to the conduct and postponement of general meetings as well as ensuring the security and orderly conduct of general meetings; and (iii) incorporating certain housekeeping amendments. The Board also proposed to adopt the New Articles of Association in substitution for, and to the exclusion of, the Articles of Association with effect from the date of passing the relevant resolution at the EGM. Details of the Proposed Amendments are set out in Appendix to this circular.

The full text of the proposed New Articles of Association (marked up against the Articles of Association) is set out in Appendix to this circular. The Chinese translation of the proposed New Articles of Association set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

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

The Proposed Amendments and the proposed adoption of the New Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM.

EGM

The EGM will be held at 7th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on Tuesday, 4 April 2023 at 11:00 a.m. for the Shareholders to consider and, if thought fit, to approve the Proposed Amendments and the proposed adoption of the New Articles of Association. The proposed resolution will be conducted by way of a poll at the EGM pursuant to Rule 13.39(4) of the Listing Rules and an announcement on the results of the EGM will be made by the Company after the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's share registrar and transfer office, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish. In such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

A notice of EGM is set out on pages EGM-1 to EGM-2 of this circular.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest nor will be required to abstain from voting on the resolution to be proposed at the EGM for approving the Proposed Amendments and the proposed adoption of the New Articles of Association.

RECOMMENDATION

The Directors believes that the proposed resolutions as set out in the notice of EGM, including, among other things, the Proposed Amendments and the proposed adoption of the New Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

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

Yours faithfully
For and on behalf of the Board
Value Convergence Holdings Limited
Fu Yiu Man, Peter
Chairman & Executive Director

This is a marked-up version which shows differences between the Articles of Association and the proposed New Articles of Association. The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.



AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

VALUE CONVERGENCE HOLDINGS LIMITED
滙盈控股有限公司

(As adopted by Special Resolution passed on 3 ~~June 2015~~^[•••] 2023)

Incorporated the 24 September 1999

Hong Kong

No. 689407

編號

[COPY]

COMPANIES ORDINANCE

(CHAPTER 32)

香港法例第32章

公司條例

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

公司更改名稱

註冊證書

I hereby certify that

本人謹此證明

IASIA TECHNOLOGY LIMITED

亞洲網上交易科技有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

VALUE CONVERGENCE HOLDINGS LIMITED

滙盈控股有限公司

Issued by the undersigned on 13 January 2003.

本證書於二〇〇三年一月十三日簽發。

(Sd.) MISS R. CHEUNG
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任張潔心代行)

No. 689407

編號

[COPY]

COMPANIES ORDINANCE

(CHAPTER 32)

香港法例第32章

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CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

公司更改名稱

註冊證書

I hereby certify that

本人謹此證明

SPARKLE ENTERPRISE LIMITED

霸田企業有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

iAsia Technology Limited

亞洲網上交易科技有限公司

Issued by the undersigned on 21 January 2000.

本證書於二〇〇〇年一月廿一日簽發。

(Sd.) MISS R. CHEUNG

for Registrar of Companies

Hong Kong

香港公司註冊處處長

(公司註冊主任張潔心代行)

No. 689407

編號

[COPY]

COMPANIES ORDINANCE

(CHAPTER 32)

香港法例第32章

公司條例

CERTIFICATE OF INCORPORATION

公司註冊證書

I hereby certify that

本人謹此證明

SPARKLE ENTERPRISE LIMITED

霸田企業有限公司

is this day incorporated in Hong Kong under the Companies Ordinance,

於本日在香港依據公司條例註冊成為

and that this company is limited.

有限公司。

Issued by the undersigned on 24 September 1999.

本證書於一九九九年九月廿四日簽發。

(Sd.) MISS R. CHEUNG
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任張潔心代行)

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Shares

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

(As adopted by Special Resolutions passed on ~~3rd June 2015~~[•••] 2023)

OF

VALUE CONVERGENCE HOLDINGS LIMITED

滙盈控股有限公司

INTRODUCTORY

1. (a) The name of the Company is “VALUE CONVERGENCE HOLDINGS LIMITED (滙盈控股有限公司)” Company name
- (b) The registered office of the Company shall be situated in Hong Kong. Registered office
- (c) The liability of the members is limited. Liability
- (d) The liability of the members is limited to any amount unpaid on the shares held by the members.
- (e) The regulations contained in (a) Table A in the First Schedule to the predecessor of the Companies Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company. Other regulations excluded

INTERPRETATION

2. The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:– Interpretation

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

“associate” shall have the meaning attributed to it in the Listing Rules as modified from time to time;

“Auditors” shall mean the persons for the time being performing the duties of that office for the time being;

“the Board” or “the Directors” 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 the Directors;

“black rainstorm warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

“business day” shall mean any day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities;

“call” shall include any instalment of a call;

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

“Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;

“clearing house” shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force;

“close associate” in relation to any Director; (i) before 1st July 2014 shall have the same meaning as that ascribed to “associate” in this Article 2; and (ii) on or after 1st July 2014 shall have the same meanings as defined under Rule 1.01 of the Listing Rules effective from 1st July 2014 as modified from time to time;

“the Company” or “this Company” shall mean the abovenamed Company;

“the Companies Ordinance” shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), any subsidiary legislation providing relevant administrative, technical and procedural matters for implementation of the Companies Ordinance, and any amendments thereto or re-enactment thereof for the time being in force;

“Company Secretary” shall mean any person appointed by the Directors to perform any of the duties of the company secretary, and, where two or more persons are appointed to act as joint secretaries, any one of those persons;

“connected entity” shall have the same meaning as that for “an entity connected with a director or former director of a company” set out in Section 486(1) of the Companies Ordinance;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

“dollars” or “HK\$” shall mean dollars in the lawful currency of Hong Kong;

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by electronic means ~~by electronic transmission~~ in any form through any medium;

“electronic facilities” shall include, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise);

“Entitled Person” shall mean a member who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Companies Ordinance;

“financial statements” mean annual financial statements or annual consolidated financial statement within the context of Section 380 of the Companies Ordinance;

“gale warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;

“hybrid meeting” shall mean a general meeting convened for (i) physical attendance by members and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Location(s); and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;

“Meeting Location” shall have the meaning given to it in Article 70(a);

~~“mental capacity” shall have the meaning ascribed to that term in the Mental Health Ordinance (Chapter 136, Laws of Hong Kong) and “mentally handicapped” shall be construed accordingly;~~

“month” shall mean a calendar month;

“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Gazette by the Chief Secretary for Administration;

“ordinary resolution” shall have the meaning ascribed thereto in Section 563 of the Companies Ordinance;

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

“physical meeting” shall mean a general meeting convened for physical attendance and participation by members and/or proxies at the Principal Meeting Place and, when applicable, one or more Meeting Location(s);

“Principal Meeting Place” shall have the meaning given to it in Article 64(a);

“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;

“reporting documents” in relation to a financial year of the Company shall mean the documents set out in Section 357(2) of the Companies Ordinance;

“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Companies Ordinance;

“share” shall mean the existing ordinary shares in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles;

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;

“special notice” in relation to a resolution shall have the meaning ascribed thereto in Section 578 of the Companies Ordinance;

“special resolution” shall have the meaning ascribed thereto in Section 564 of the Companies Ordinance;

“subsidiaries” shall have the meaning attributed to it in the Companies Ordinance;

“summary financial report” shall mean a summary financial report as defined under Section 357 of the Companies Ordinance;

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words of figures in a legible and non-transitory form;

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender; and

words importing person shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Companies Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.

References to any Articles by number are to the particular Article of these Articles.

SHARE CAPITAL AND MODIFICATION OF RIGHTS

3. (a) Without prejudice to any special rights or restrictions for the time being attached to any existing shares, any share in one or different class may be allotted and issued upon such terms and conditions and with such preferred, deferred, or other special rights, or privileges, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine). Subject to the provisions of the Companies Ordinance, any share may be allotted and issued which are to be redeemed, or liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such share, provided that purchases of redeemable share not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike. Allotment and issue of share
- (b) The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. No fraction of any share shall be allotted on exercise of the subscription rights. Warrants
4. (a) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, subject to the provisions of the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in general meeting. How rights of shares may be modified
- (b) All or any of the special rights (unless otherwise provided by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 180 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than seventy-five per cent. of the total voting rights of holder of the shares or shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

- (c) The provisions of this Article shall apply to the variation or abrogation of the special right attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (d) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching thereto or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES AND INCREASE OF CAPITAL

- 5. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Companies Ordinance or any other applicable ordinance, statute, act or law from time to time to buy back its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time. Company to finance share buy-back
- 6. The Company may from time to time, subject to the provisions of the Companies Ordinance, alter its share capital as permitted by Section 170 of the Companies Ordinance. Power to alter capital
- 7. Without prejudice to any special rights previously conferred upon the holders of existing shares, any new shares shall be allotted and issued upon such terms and conditions and with such rights, privileges, or restrictions annexed thereto and rights may be granted to subscribe for, or to convert any security into, shares in the Company as the Company, subject to the provisions of the Companies Ordinance and of these Articles, shall direct, and if no direction is given or is required to be given under the Companies Ordinance, as the Board shall determine; and in particular any such shares may be allotted and issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. On what conditions on new shares may be allotted and issued and rights may be granted to subscribe for new shares

The Directors shall have the power to allot shares and/or grant rights, under an offer made to the members of the Company in proportion to their shareholdings in accordance with the Companies Ordinance.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- 8. The Company may, in accordance with the Companies Ordinance, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, to all the existing holders of any class of shares in proportions as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination, or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of same. When to be offered to existing members

- 9. 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. New shares to form part of original capital

- 10. Subject to the provisions of the Companies Ordinance and the relevant authority given by the Company in general meeting, the Directors may exercise any power of the Company to allot shares (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such person, or to grant rights to subscribe for or convert any security into shares of the Company, at such times, to such persons, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit. Power of the Board to allot shares and grant rights to subscribe for shares

- 11. The Company may 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 Companies Ordinance shall be observed and complied with, and the commission shall not exceed ten per cent, in each case, of the price at which the shares are issued. Company may pay commission

- 12. 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 recognized by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights or claim to or in respect of any share except an absolute right to the entirety thereof in the registered holder. Company not to recognize trusts in respect of shares

REGISTER OF MEMBERS AND SHARE CERTIFICATES

13. (a) The Board shall cause to be kept a register of members, and there shall be entered therein the particulars required under the Companies Ordinance. Share register
- (b) Subject to the provisions of the Companies Ordinance, the Board may exercise the power conferred on the Company to keep in a place outside Hong Kong a branch register of its members resident there and may make and vary regulations concerning the keeping of branch register as the Board thinks fit. Branch register
- (c) The register of members shall be open for inspection by members but the Company may be permitted to close the register in accordance with section 632 of the Companies Ordinance. Inspection of branch register
14. Every person whose name is entered as a member in the register shall be entitled to receive within two months after allotment or within ten business days after lodgment of a transfer (or within such other period as the conditions of issue shall provide) 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 of not more than the maximum amount as may from time to time be permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited or such lesser sum as the Board may from time to time require, 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 certificates
15. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued, under its official seal, in accordance with the Companies Ordinance. Share certificates to be sealed
16. Every share certificate hereafter issued shall specify the number and class of shares and distinguishing number of shares (if required by the Companies Ordinance) in respect of which it is issued and the amount paid thereon, and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall contain the descriptions required under Section 179(1) to (3) of the Companies Ordinance. A share certificate shall relate to only one class of shares. Every certificate to specify number and class of shares

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

17. (a) The Company shall not be bound to register more than four persons as joint holders of any shares. Joint holders
- (b) 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.
18. Subject to the provisions of the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of a fee of such amount of not more than the maximum amount as may from time to time be permitted under rules prescribed by The Stock Exchange of Hong Kong Limited and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Replacement of share certificates

LIEN

19. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article. Company's lien

Lien extends to dividends and bonuses
20. The Company may sell, in such manner as the Board thinks 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 or winding-up to the shares. Sale of shares subject to lien

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

21. 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 Board 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 relating to the sale.
- Application of proceeds of such sale

CALLS ON SHARES

22. The Board may from time to time make such calls as it 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. The Board may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment. The provisions of these Articles with respect to calls may in any share incentive scheme for employees approved by the Company be varied with respect to any shares issued pursuant to such scheme.
- Calls
Instalments
23. 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.
- Notice of Call
24. A copy of the notice referred to in Article 23 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
- Copy of notice to be sent to members
25. 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 Board shall appoint.
- Every member liable to pay call at appointed time and place
26. In addition to the giving of notice in accordance with Article 24, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be inserted in both an English language newspaper and a Chinese language newspaper or any other form of advertisement.
- Notice of call may be advertised
27. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed.
- When call deemed to have been made
28. 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.
- Liability of joint holders

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

29. The Board may from time to time at its absolute discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension, but no member shall be entitled to any such extension except as a matter of grace and favour. Board may extend time fixed for call
30. 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 or persons from whom the sum is due shall pay interest for 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 in its absolute discretion waive payment of such interest wholly or in part. Interest on unpaid calls
31. 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 (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as 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. Suspension of privileges while call unpaid
32. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call
33. 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 sums had become payable by virtue of a call duly made and notified. Sums payable on allotment deemed a call
34. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the 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) not exceeding twenty per cent. per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in advance

TRANSFER OF SHARES

35. All transfers of shares may be effected by transfer in writing in the usual or common form or in such other form as the Board may accept. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint. Form of transfer
36. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, and shall be executed with a manual signature or machine imprinted signature by or on behalf of the transferor or transferee, the Company shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such machine imprinted signature corresponds to one of those specimen signatures. 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 recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer
37. The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also 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. Board may refuse to register transfers
38. The Board may also decline to recognize any instrument of transfer unless:– Requirements as to transfer
- (a) a fee of such amount of not more than the maximum sum as may from time to time permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (c) the instrument of transfer is in respect of only one class of shares;
 - (d) the shares concerned are free of any lien in favour of the Company; and
 - (e) the instrument of transfer is properly stamped.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

39. No transfer of share (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant etc.
40. 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 provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, it must within twenty-eight days after receiving the request send the statement of the reasons or register the transfer. Notice of refusal
41. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued 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 transfer. Certificate to be given upon transfer
42. The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, 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, sixty days in any year. When transfer books and register may be closed

TRANSMISSION OF SHARES

43. 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 or only surviving holder, shall be the only person(s) 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. Death of registered holder or of joint holder of shares
44. Subject to the provision of the Companies Ordinance, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of personal representative and trustees in bankruptcy
45. 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 Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member. Notices of election to be registered

Registration of nominee

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

46. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up 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 share. However, the Board may, if it 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 ~~86~~⁷⁸ being met, such a person may vote at meetings.

Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt member

FORFEITURE OF SHARES

47. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 31 hereof, 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.

If call or installment not paid notice may be given

48. 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 it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payment. The notice shall also 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.

Form of notice

49. 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 Board 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. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

If notice not complied with shares may be forfeited

50. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, cancelled or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition. The forfeiture may be cancelled on such terms as the Board thinks fit.

Forfeited share to become property of Company

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

51. 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 Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks 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, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. Arrears to be paid notwithstanding forfeiture
52. A statutory declaration in writing that the declarant is a Director or the Company Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered 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. Evidence of forfeiture, and transfer of forfeited share
53. 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry. Notice after forfeiture
54. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, cancelled, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as they think fit. Power to buy back forfeited shares
55. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. Forfeiture not to prejudice Company's right to call or installment
56. 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 as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares

ALTERATION OF CAPITAL

57. (a) Subject to the provisions of the Companies Ordinance, the Company may from time to time by ordinary resolution: –

- (i) consolidate all of its share into smaller number of shares than its existing number; 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 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, or have been forfeited in accordance with these Articles; and
- (iii) sub-divide its shares into large number of shares than its existing number subject nevertheless to the provisions of the Companies Ordinance, 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 restrictions as compared with the others as the Company has power to attach to new shares.

Consolidation and division of shares and sub-division and cancellation of shares

(b) The Company may by special resolution reduce its share capital in such manner authorised and subject to any conditions prescribed by law.

Reduction of capital

GENERAL MEETINGS

- 58. The Company shall in respect of each financial year hold a general meetings as its annual general meeting in addition to any other meeting and shall specify the meeting as such in the notice calling it in accordance with the provisions of~~within such period as required by~~ the Companies Ordinance. The annual general meeting shall be convened by the Board to be held, subject to these Articles, at such time and place as it thinks fit. When annual general meeting to be held

- 59. General meetings include other meetings of members which are not annual general meetings. Other general meetings

- 60. The Board; may, whenever it thinks fit, convene a general meeting. The Board shall convened a general meeting on, and for the transaction of any business or resolution specified in, requisition from members, in accordance with the Companies Ordinance, or, in default, a meeting may be convened by the requisitionists in accordance with the Companies Ordinance. Convening of general meetings

- 61. All meetings, whether annual general meetings or other general meetings, shall be held at such time and place as the Board shall appoint and may be held as a physical meeting in any part of the world and at one or more Meeting Location(s) as provided in Article 70, or as a hybrid meeting as may be determined by the Board in its absolute discretion. Time and place of general meeting

- 62. An annual general meeting shall be called by twenty-one days' notice in writing at least, and all other general meetings of the Company shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the details as set out in Article 64(a) below~~the place, the day and the hour of meeting~~ and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall 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:– Notices of meetings
 - (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend, speak and vote thereat; and
 - (b) in the case of any other general meeting, by a majority in number of the number of the members having a right to attend, speak and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting right at the meeting of all members.

Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the “**Scheduled Meeting Day**”) but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

632. (a) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting. Omission to give notice
- (b) In cases 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.
64. (a) Every notice calling a general meeting shall specify (i) the place of meeting (and if the meeting is to be held in two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting, the principal place of the meeting (the “Principal Meeting Place”) and the other Meeting Location(s); (ii) if the general meeting is to be a hybrid meeting and the notice includes a statement to that effect, details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; (iii) the day and time of the meeting; and (iv) the particulars of resolutions to be considered at the meeting and in the case of special business, the general nature of such business, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend, speak and vote is entitled to appoint a proxy or proxies to attend, speak and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- (b) If any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

PROCEEDINGS AT GENERAL MEETINGS

653. All business relating to the consideration and adoption of the reporting documents, the election of Directors and appointment of Auditors in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors shall be transacted at the annual general meeting. Business of annual general meeting
664. (a) For all purposes the quorum for a general meeting shall be two members present in person, by corporate representative or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. Quorum
- (b) If within fifteen minutes 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 (where applicable) such place(s) and in such form and manner referred to in Article 61 as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person, by corporate representative or by proxy shall be a quorum and may transact the business for which the meeting was called. When if quorum not present meeting to be dissolved and when to be adjourned

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

67. The Chairman of the Board shall take the chair at every general meeting, or, if he is absent or declines to take the chair at such meeting, or, if there be no such Chairman or, if at any general meeting neither of such Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the 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 to be Chairman.

Chairman of general meeting

The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.

68. Any Director (including without limitation, the Chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Ordinance and other applicable laws, rules and regulations and these Articles.

Attendance of director by electronic facilities

69. 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/or from place to place(s) (where applicable) and/or from one form to another (a physical meeting or a hybrid meeting). Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day, the time and, if applicable, electronic facilities 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.

Power to adjourn general meeting

Business of adjourned meeting

70. (ba) The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world (the "Meeting Location(s)") as the Board may, at its absolute discretion, designate. The members present in person, by corporate representative or by proxy at the Meeting Location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting at any Meeting Location, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present and speak at the Principal meeting-Meeting Place-~~location~~ and at any other Meeting Location(s) held by electronic means and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting ~~location~~Place.

Holding of meeting at two or more locations

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(b) All general meetings are subject to the following:

Commencement
of meeting,
electronic
facilities and
service of notice
and lodge of
proxy for hybrid
meeting

- (i) Where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

- (ii) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (iii) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting by means of electronic facilities, a failure for any reason of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (iv) if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Place is and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, neither the Directors nor the Chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one Meeting Location(s) or in the form of a hybrid meeting.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

~~65. If within fifteen minutes 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 Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.~~

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

~~66. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, or, if there be no such Chairman or, if at any general meeting neither of such Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the 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 the their own number to be Chairman. The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.~~

Chairman of general meeting

~~67. 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 the any meeting from time to time and from place to place 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.~~

Power to adjourn general meeting

Business of adjourned meeting

71. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in a hybrid meeting by means of electronic facilities as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend in person (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.

Managing attendance, participation and voting

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

- (i) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 70(a) 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;
- (ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate;
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) 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;

Interrupt or adjourn a meeting in case of inadequate electronic facilities or violence etc.

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or the Companies Ordinance, the Chairman may, at his absolute discretion, without the consent of the members present at 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.

73. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

meeting or change of place or form of meeting after notice is sent

- (i) when a meeting is so postponed or the form of the meeting or electronic facilities specified in the notice are so changed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the postponement or change of such meeting);

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(ii) when a meeting is postponed or rescheduled in accordance with this Article, subject to and without prejudice to Article 69, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or rescheduled meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or rescheduled meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or rescheduled meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

(iii) notice of the business to be transacted at the postponed or rescheduled meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or rescheduled meeting is the same as that set out in the original notice of general meeting circulated to the members.

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

Power to regulate the course of meetings

75. All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 72, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings and/or resolutions passed at that meeting.

Responsibility of persons attending and participating in a hybrid meeting

6876. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded: –

How questions are to be decided

- (a) by the Chairman of the ~~m~~Meeting; or
- (b) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll. Chairman must demand a poll
- Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. What is to be evidence of the passing of a resolution where poll not demanded
- ~~69~~77. If a poll is demanded as aforesaid, it shall (subject as provided in Article ~~76~~0) 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 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 demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance. Poll
- 78~~0~~. 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. In what cases poll taken without adjournment
- 79~~4~~. 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 second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive. Chairman to have casting vote
- ~~80~~72. The demand for 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 demanded. Business may proceed notwithstanding demand for poll
- ~~81~~73. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend, speak and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolutions in writing may consist of several documents each signed by or on behalf of one or more members. Resolution in writing of members

VOTES OF MEMBERS

- 8274. Subject to any special rights, privileges or restrictions as to voting for the time attached to any class or classes of shares, at any general meeting 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 or representatives (as the case may be) duly authorized under Section 606 of the Companies Ordinance shall have one vote. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article 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. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.

Votes of members
- 8375. Any person entitled under Article 44 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased and bankrupt members
- 8476. 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 purpose of this Article be deemed joint holders thereof.

Votes of joint holders
- 8577. 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. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not later than the last time at which a valid instrument of proxy could be so delivered.

Votes of member of unsound mind

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- 867~~8~~. (a) 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, by corporate representative or by proxy, or to be reckoned in a quorum at any general meeting. Qualification for voting
- (b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. Objections to votes
- (c) Shareholders have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a shareholder is, under the 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 shareholder in contravention of such requirement or restriction shall not be counted. ~~Where any member is, under the 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.~~ Restriction on voting
- 877~~9~~. Any member of the Company entitled to attend, speak and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Proxies
880. (a) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. Instrument appointing proxy to be in writing
- (b) 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.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

891. (a) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall: – Appointment of proxy must be deposited
- (i) in the case of an appointment of proxy in hard copy form, be deposited at the registered 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 not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote; or
 - (ii) 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 forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or
 - (iii) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid. No instrument appointing a proxy shall be valid after 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.

- (b) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority or a person to act as a proxy unless notice of such termination shall have been received by the Company as provided for in Section 604(3) of the Companies Ordinance.

9082. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. Form of proxy

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

9183. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at any general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

Authority under instrument appointing proxy

9284. A vote given or poll demand by a proxy, including the duly authorized representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or the previous termination 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 notice in writing of such death, insanity, termination, revocation or transfer shall have been received by the Company before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or in the case of a poll taken more than forty-eight hours after it is demanded before the time appointed for the taking of the poll.

When vote by proxy valid though authority revoked

9385. (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 to attend and vote at any meeting of the Company or Corporation acting by representative at meetings at meetings 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 as if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorized representative.

Corporation acting by representative at meetings

(b) If a clearing house (or its nominee(s)) is a member of the Company, it (or, as the case may be, its nominee) may authorise or appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) 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 authorized or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorized or appointed. A person so authorised or appointed under the provisions of this Article shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company including, where applicable, the right to speak and vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.

REGISTERED OFFICE

9486. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint. Registered Office

BOARD OF DIRECTORS

9587. The number of Directors shall not be less than two. The Board shall cause to be kept a register of the Directors and a register of Company Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance. Number of Directors

9688. The Board shall have power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~first annual general meeting of the Company ~~(in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board)~~ after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at an annual general meeting. Board may fill vacancies

9789. (a) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. Alternate Directors

(b) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

(c) An alternate Director shall (except when absent from Hong Kong), be entitled to receive notices of meeting of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature (which may be handwritten or made electronically as provided in Article ~~137~~29) to any resolution in writing of the Director shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board, 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. Section 478(1) of the Companies Ordinance shall not apply to an alternate Director appointed pursuant to these Articles.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(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.

980. A Director need not hold any qualification shares but shall nevertheless be entitled to attend and speak of any class of members of the Company. No qualification shares for Directors

994. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting or by the Board on the authority of the Company, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. Directors' remuneration

10092. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as Directors. Directors' expenses

10193. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. 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, or commission or participation in profits or otherwise as may be arranged. Special Remuneration

10294. Notwithstanding the foregoing Articles 994, 10092 and 10193, the remuneration of a Managing Director, Joint 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 Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

10395. (a) A Director shall vacate his office:–

When office of
Director to be
vacated

- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ii) if he becomes mentally incapacitated;
- (iii) 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;
- (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance;
- (v) if by notice in writing delivered to the Company at its registered office that he resigns his office;
- (vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors; and
- (vii) if he shall be removed from office by an ordinary resolution of the Company under Article 11204.

(b) No person 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.

10496. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

Directors may
contract with
Company

(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Notwithstanding the provisions in this Article, the Company shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (e) Subject to the Listing Rules, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the Director and any of his close associates (and if required by the Listing Rules, his other associates) are in aggregate beneficially interested in five per cent. 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 close associates (and other associates, as the case may be) is derived) or of the voting rights.
- (f) Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by this office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Interested Director
not liable to
account profit

- (g) A Director or any of his connected entities or associates who is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or proposed transaction, contract or arrangement) with the Company that is significant in relation to the Company's business, shall declare the nature of his interest (or the connected entity's or associate's interest, as the case may be) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Companies Ordinance. Subject to the Companies Ordinance, a general notice by a Director for this purpose is a notice to the effect that:
- (i) the Director (or his connected entity or associate) has an interest as a member, officer, employee or otherwise in a body corporate or firm specified in the notice (including any connected entity or associate of the Director that is a body corporate or firm) and the Directors is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or
 - (ii) the Director (or his connected entity or associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person, which shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement provided that:-
 - (aa) such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and
 - (bb) such notice must be given at a meeting of the Board (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent, and the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.

A Director is not required to make a declaration of interest required by this Article ~~1049~~⁶(g) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Companies Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

- (h) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract or arrangement in which he or any of his close associates (and if required by the Listing Rules, his other associates) is materially interested, but this prohibition shall not apply to, any of the following matters namely:
- (i) any transaction, contract or arrangement for the giving by the Company to such Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) any security or indemnity in respect of money lent by him or any of them or obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any transaction, contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any transaction, contract or arrangement by a Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof and does not provide in respect of any Director or his close associate(s) (any other associate(s), as the case may be) as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any section thereof;
 - (iv) any transaction, contract, arrangement concerning an offer of the 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) (and if required by the Listing Rules, his other associate(s)) is/are or is/are to be interested as a participant(s) in the underwriting or sub-underwriting of the offer;
 - (v) any transaction, contract, arrangement proposal in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue of his/or their interest in shares or debentures or other securities of the Company;

- (vi) any proposal concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other 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) (and other associate(s), as the case may be) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates (and other associate(s), as the case may be) are not in aggregate beneficially interested in five per cent. 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 close associates (and other associates, as the case may be) is derived) or of the voting rights;
- (vii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (aa) 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) (and if required by the Listing Rules, his other associate(s)) may benefit; or
 - (bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates(s) (or their close associate(s)) (and if required by the Listing Rules, his other associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) (any other associate(s), as the case may be), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.

For the purposes of this Article ~~10496~~(h), "subsidiary" shall have the same meaning as defined in Rule 1.01 of the Listing Rules.

- (i) A company shall be deemed to be a company in which a Director and any of his close associates (and if required by the Listing Rules, his other associate(s)) in aggregate own five per cent. or more if and so long as (but only if and so long as) he and any of his close associates (and other associates, as the case may be) in aggregate are (either directly or indirectly) the holders of or beneficially interested in five per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his close associate(s) (and other associates, as the case may be) as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's or any of his close associates' interest (and other associates' interest as the case may be) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or any of his close associate(s) is interested only as a unit holder(s).

- (j) Where a company in which a Director and any of his close associates (and if required by the Listing Rules, his other associate(s)) in aggregate own five per cent. or more (within the meaning as described in Article ~~104~~96(i)) is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned and his close associate(s) (and other associate(s), as the case may be) 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 be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman and of his close associate(s) (and other associate(s), as the case may be) as known to such Chairman has not been fairly disclosed to the Board.
- (l) The Company may by ~~o~~Ordinary ~~r~~Resolution ratify any transaction, contract or arrangement not duly authorised by reason of a contravention of these Articles provided that no member who (i) is a Director in respect of whose conduct the ratification is sought, (ii) is an entity connected with that Director or a close associate (and if required by the Listing Rules, his other associates) of that Director; or (iii) holds any shares in the Company in trust for that Director or entity or close associate (or other associates, as the case may be) shall vote upon such ~~o~~Ordinary ~~r~~Resolution.

ROTATION OF DIRECTORS

~~105~~97. 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, the number nearest to, but not less than, one-third) or such higher number of Directors to be determined by the Board, or a number determined by such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 96 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. 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 (unless they otherwise agree between themselves) shall be determined by lot. The retiring Directors shall be eligible for re-election.

Rotation and
retirement of
Directors

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

10698. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated offices by electing a like number of persons to be Directors. Meeting to fill up vacancies
10799. If at any general meeting at which an election of Directors ought to take place, the place of a retiring Directors are not filled, the retiring Director 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 place 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 office; or (iii) in any such case the resolution for the re-election of a Director is put to the meeting and lost. Retiring Directors to remain in office till successors appointed
1080. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two. Power of general meeting to increase or reduce number of Directors
1094. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so elected shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation as such meeting. Appointment of Directors
11002. (a) No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing from a member of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected as a Director shall have been lodged with the registered office of the Company. Notices to be given when person proposed for election
- (b) Unless otherwise determined by the Directors and notified by the Company to the members, the period for lodgement of the notices referred to in Article 11002(a) above shall be a seven day period commencing on a day after the dispatch of the notice of the meeting appointed for such election of Director(s). If the Directors should so determine and notify the members of a different period for lodgement of the said notices referred to in Article 11102(a) above, such period shall in any event be a period of not less than seven days, commencing no earlier than the day after the despatch of the said notice of the meeting and ending no later than seven days prior to the date of such meeting.
11103. The Company shall keep in accordance with the Companies Ordinance a register containing the names, addresses, details of identity card or passport of its Directors shall from time to time notify to the Registrar of Companies any change that takes place in such Directors and in the place at which such register is kept as required by the Companies Ordinance. Register of Directors and notification of changes to Registrar

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

11204. The ~~Company~~ members may, at any general meeting convened and held in accordance with the Articles, by ordinary resolution remove any Director (including a Managing or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company). Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. Any person so elected and appointed to fill the vacancy of a removed Director shall hold office only until the ~~next following~~ first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Power to remove Director by ordinary resolution

BORROWING POWERS

11305. The Board may from time to time at its 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.

Power to borrow

11406. The Board 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 it thinks 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 debt, liability or obligation of the Company or of any third party.

Conditions on which money may be borrowed

11507. 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.

Assignment

11608. Any debentures, debenture stock, bonds or other securities may be issued 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.

Special privileges

11709. (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance, in regard to the registration of mortgages and charges therein specified and shall from time to time and in accordance with the provisions of the Companies Ordinance notify the Registrar of Companies of any change of the place at which such register of kept.

Register of charges to be kept

(b) The Company must register an allotment of debenture or debenture stock in accordance with the Companies Ordinance. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures and shall notify the Registrar of Companies any change of the place at which such register is kept, in accordance with the provisions of the Companies Ordinance.

Register of debentures or debenture stock

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

1180. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge, thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital

MANAGING DIRECTORS ETC.

1194. 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 10294. Power to appoint Managing Directors, etc.

12042. Every Director appointed to an office under Article 1194 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company be liable to be dismissed or removed therefrom by the Board. Removal of Managing Directors, etc.

12143. A Managing Director or Joint Managing Director appointed to an office under Article 1194 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment

12244. The Board 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 Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Powers may be delegated

POWERS OF DIRECTORS

12345. (a) The management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, 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 Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance 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 or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of Company vested in the Board

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (b) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers: –
 - (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such agreed value; and
 - (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 to or in substitution for a salary or other remuneration.

MANAGERS

124~~16~~. The Board may from time to time appoint a general manager, manager or managers of the business 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. Appointment and remuneration of managers

125~~17~~. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit. Tenure of office and powers

126~~18~~. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion thinks fit, including a power for such general manager, manager or managers to appoint assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company. Terms and conditions of appointment

CHAIRMAN

127~~19~~. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman for such meeting. Chairman

PROCEEDINGS OF THE DIRECTORS

- 1280. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee of the Board by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted at a meeting of the Board or a committee of the Board is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, the registered office or where the Chairman of the meeting then is.

Meetings of Board, quorum, etc.

- 1291. A Director may, and on request of a Director, the Company Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or (if the recipient consents to it being given to him in electronic form) by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine. Provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

Convening of Board meeting

- 1302. 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.

How question to be decided

- 1312. A meeting of the Board 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 Board generally.

Powers of meeting

- 1324. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons, as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to person or purposes, 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 Board.

Power to appoint committee and to delegate

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

13325. All acts done by any such committee in conformity with such regulations, and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Acts of committee to be of same effect as acts of the Board
13426. 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 Board as far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 13224. Proceedings of committee
13527. All acts *bona fide* done by any meeting of the Board or by any such committee of the Board, 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, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Directors or committee to be valid notwithstanding defects
13628. 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' powers when vacancies exist
13729. A resolution in writing signed or approved by all the Directors (or their alternate Directors) entitled to notice of a meeting of the Directors or by all the members of a committee for the time being shall (so long as they constitute a quorum as provided in Article 1280) be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, such committee duly called and constituted. Resolutions in writing of Directors
1380. Such resolution as mentioned in Article 13729 may be contained in one document or several documents in like form, each signed or approved by one or more Directors (or their alternate Directors) or the said members of committee concerned. A written notification of confirmation of such resolution in writing given by a Director to the Board by any means shall be deemed to be his signature to such resolution in writing for the purpose of this Article.

MINUTES

139~~1~~. The Board shall cause minutes to be made in books provided for the purpose:

Minutes of
proceedings of
meetings and
Directors

- (a) of all appointments of officers made by the Board;
- (b) the names of the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members, and of the Board and of any committee.

and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be), or by the Chairman of the next succeeding meeting of the Company or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

COMPANY SECRETARY

140~~3~~2. The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company 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 specially on that behalf by the Board. In the event that the Company Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

Appointment
of Company
Secretary

141~~3~~3. The Company Secretary shall, if an individual, ordinarily reside in Hong Kong and, if a body corporate, has its registered office or a place of business in Hong Kong.

Residence

142~~3~~4. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Company 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 Company Secretary.

Same person not
to act in two
capacity at once

GENERAL MANAGEMENT AND USE OF THE SEAL

14335. (a) 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 Company 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 securities by some mechanical means other or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given. Custody of Seal
- (b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 126(1) and (2) of the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, 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. Official Seal
14436. 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, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

14537. (a) The Board may from time to time, and at any time, by power of attorney or other instrument executed under the common 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 discretions (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 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. Power to appoint attorney
- (b) The Company may, by writing under its common 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 in any place not situate within Hong Kong, 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 common seal of the Company. Execution of deeds by attorney
14638. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong 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 any such annulment or variation shall be affected thereby. Local boards
14739. The Board 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 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 or of any such persons 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. Power to establish pension funds, donations, etc.

CAPITALISATION OF RESERVES

1480. (a) Subject to the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend), and accordingly that such part be sub-divided amongst the 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 shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other. Power to capitalise
- (b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, or debentures, or other securities, and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalization issue as it thinks fit, and in particular, may determine that cash payments shall be made to any members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlement shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalization issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised. Effect of resolution to capitalise

DIVIDENDS AND RESERVES

1491. The Company in general meeting may declare dividends in any currency, but no dividends shall exceed the amount recommended by the Board. Power to declare dividends
15042. (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 position 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 Board's power to pay interim dividends 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. Board's power to pay interim dividends

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (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.

15143. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. Provisions as to dividends

15244. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it considers expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlement shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. The Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. Dividend in specie

15345. (a) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either:- Scrip dividends

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, 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 Board;

- (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (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; and
 - (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 lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserves account, including any special account if there be any such reserve as the Board may determine, a sum equal to the aggregate value 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 in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
- (aa) the basis of any such allotment shall be determined by the Board;
 - (bb) the Board, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (cc) the right of election may be exercised in respect of the whole or in part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts, including any special account if there be any such reserve as the Board may determine, a sum equal to the aggregate value 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) (i) 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:–
 - (aa) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (bb) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

unless, contemporaneously with the announcement by the Board of its 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 its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.

- (c) The Board 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 Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (d) The Company may upon the recommendation of the Board 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 Board 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 right 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.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

15446. 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 equalizing 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 investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividends. Reserves
15447. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid 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 shall be treated for the purposes of this Article as paid up on the share. Dividends to be paid in proportion to paid up capital
15448. (a) The Board 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 or engagements in respect of which the lien exists. Retention of dividends etc.
- (b) The Board 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. Deduction of debts
15449. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall 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 and call together
1580. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer
1594. If two or more persons are registered as joint holders of any share, 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. Receipts for dividends by joint holders of share
16052. Unless otherwise directed by the Board, 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 holders 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. Payment by post

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

16153. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board 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 Board and shall revert to the Company.

Unclaimed dividends

16254. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members.

Record dates

UNTRACEABLE MEMBERS

16355. Without prejudice to the rights of the Company under Article 16153 and the provisions of Article 16456, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Company may cease sending dividend warrants

16456. (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:–

Company may sell shares of untraceable members

- (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 in respect of them sent during the relevant period in the manner authorised by the Articles of the Company 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 or operation of law; and
- (iii) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.

(b) For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (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 any person to transfer the said shares and 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.

DISTRIBUTION OF REALISED CAPITAL PROFITS

~~1655~~7. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realization of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being. Distribution of realized capital profits

ANNUAL RETURNS

~~1665~~8. The Board shall make the requisite annual returns in accordance with the Companies Ordinance. Annual Return

ACCOUNTING RECORDS

~~1675~~9. The Board shall ensure that accounting records shall be kept as provided for in Section 373(2) and (3) of the Companies Ordinance. Accounts to be kept

~~1680~~. The accounting records shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors. Where accounts to be kept

~~1691~~. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounting records 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 accounting records or document of the Company, except as conferred by the Companies Ordinance or authorised by the Board or by the Company in general meeting. Inspection by members

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

17062. (a) The Board shall from time to time in accordance with the provisions of the Companies Ordinance and the Listing Rules cause to be prepared and laid before the Company at its annual general meeting the reporting documents. Annual financial statements
- (b) Subject to paragraph (c) below, the Company shall (subject to compliance with the relevant provisions of the Companies Ordinance and Listing Rules) send to every Entitled Person a copy of the reporting documents or the summary financial report not less than twenty-one days before the date of general meeting before which the reporting documents shall be laid.
- (c) Where any Entitled Person (“Consenting Person”) has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, agreed (or is regarded as having agreed, if applicable) that documents generally, or the reporting documents and/or the summary financial report (as the case may be), may be sent by the Company to the Consenting Person:-
- (i) by making it available on the Company’s website, then the availability on the Company’s website (as referred to in Article 17466 of the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting; or
- (ii) in electronic form (other than by making it available on the Company’s website), then sending the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting to the Consenting Person in electronic form (as referred to in Article 17466),

shall, in either case in relation to such Consenting Person, (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) be deemed to discharge the Company’s obligations under paragraph (b).

AUDIT

17163. The appointment, removal and remuneration of Auditors shall be appointed-approved by a majority of the members or other body that is independent of the Board and their duties shall be regulated in accordance with the provisions of the Companies Ordinance. Auditors
17264. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company by ordinary resolution in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board. Remuneration of Auditors
17365. Every set of financial statements audited by the Company’s Auditors and presented by the Board at an annual general meeting, shall after approval at such meeting, be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the set of financial statements amended in respect of the error shall be conclusive. When accounts to be deemed finally settled

NOTICES

17466. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or documents to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including a notice or document in electronic form and one made available on a website) whether having physical substance or not. Any notice, document or information to be given or issued by or on behalf of the Company under these Articles may be served, delivered or supplied by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations and subject as provided below in this Article: Service of notices

- (a) personally by hand, in hard copy form or in electronic form;
- (b) by sending or supplying it by post, in hard copy form or in electronic form, in a properly prepaid envelope or wrapper addressed to a member at his address as appearing in the register or to such address as that other person (whether or not he is a member) may provide for the purpose;
- (c) by delivering it by hand, in hard copy form or in electronic form, to any one such address as aforesaid;
- (d) by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong;
- (e) by sending or supplying it in electronic form by electronic means to that other persons at such address as he may provide or be regarded as having provided for the purpose;
- (f) by making it available on the Company’s website, giving access to such website to the other person and (if required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information; or
- (g) by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations.

For the purpose of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Subject to the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the register, notice so given shall be sufficient notice to all the joint holders and documents and information so given shall be regarded as having been given to all the joint holders.

17567. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which, for the purpose of service of notice and delivery of documents and information, shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him and deliver documents and information to him at such overseas address. Members out of
Hong Kong

17668. Any notice, document or information (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company to another person as provided in Article 17466 shall, subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations: When notice
regarded as
being served

- (a) if sent or supplied by post, be regarded as being received by that other person on the second business day after the day on which the notice, document or information is sent or supplied, or otherwise in accordance with the Companies Ordinance, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice, document or information was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice, document or information was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (b) if sent or supplied by electronic means (other than by making it available on the Company’s website), be regarded as being received by that other person at the time when the notice document or information is sent or supplied or otherwise in accordance with the Companies Ordinance;
- (c) if made available on the Company’s website, be regarded as:
 - (i) being sent or supplied on the later of: (1) the date on which the notice, document or information is first made available on the website; and (2) the date on which a notification of such availability is sent; and
 - (ii) being received by that other person at the later of: (1) the time when the notice, document or information is first made available on the website; and (2) the time when that other person receives a notification of such availability, or otherwise in accordance with the Companies Ordinance; and
- (d) if sent or supplied by hand, be regarded as being received by that other person at the time when the notice, document or information is delivered.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- ~~1776~~⁹. A notice, document or information may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article ~~1746~~⁶ in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. Service of notice to persons entitled on death, mental disorder or bankruptcy of a member
- ~~1780~~. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice, document and information in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share. Transferee to be bound by prior notices
- ~~1791~~. Any notice, document or information delivered, sent or supplied to any member in such manner as provided in Article ~~1746~~⁶ in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice, document or information on his personal representatives and all persons (if any) jointly interested with him in any such shares. Notice valid though member deceased bankrupt
- ~~1807~~². (a) The signature to any notice or document by the Company may be written, printed or made electronically and includes (without limitation) a digital signature. How notice to be signed
- (b) Subject to any applicable laws, rules and regulations, any notice, or document or information, including but not limited to the documents referred to in Article ~~1706~~² and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language. Language of the notice and any corporate communication

INFORMATION

- ~~1817~~³. No member (not being a Director) 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 process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public. Member not entitled to secret information

DOCUMENTS

18274. (a) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting. Authentication of documents
- (b) (i) The Company shall be entitled to destroy the following documents at the following times:– Destruction of documents
- (aa) registered instruments of transfer: at any time after the expiration of seven years from the date of registration thereof;
 - (bb) allotment letters: at any time after the expiration of seven years from the date of issue thereof;
 - (cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;
 - (dd) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and
 - (ee) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.
- (ii) It shall conclusively be presumed in favour of the Company:–
- (aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
 - (bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (iii) (aa) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (bb) Nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Articles; and
- (cc) References herein to the destruction of any document include references to the disposal thereof in any manner.

AMENDMENT OF ARTICLES OF ASSOCIATION

183. Subject to the provisions of the Companies Ordinance, a special resolution of the members in a general meeting shall be required to alter these Articles or to approve any amendment of these Articles.

Amendment of
Constitutional
Document

WINDING UP

18475. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they 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 on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

Distribution of
assets in
winding up

18576. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon of which there is a liability.

Assets may be
distributed in
specie

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

186. Subject to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong), the Companies Ordinance and any other applicable laws and regulations, the Company may be wound up voluntarily by special resolution of the members in a general meeting. Voluntary winding up

1877. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong 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 Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, 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 an English language newspaper and a Chinese language newspaper 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 served on the day following that on which the advertisement appears or the letter is posted. Service of process

INDEMNITY

1788. (a) Every Director, or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in Section 468(4) of the Companies Ordinance) 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, damage 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, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance Indemnity
- (b) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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.

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (c) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, the Company may purchase and maintain for any officer of the Company:-
- (i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and
 - (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated company.

In this Article ~~18878~~(c), “associated company”, in relation to the Company, means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

- (d) Any permitted indemnity provision under Section 469 of the Companies Ordinance is subject to disclosure in the relevant Directors’ report in accordance with Section 470 of the Companies Ordinance; and the Company shall keep in its registered office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance; which shall be made available for inspection by any member subject to Section 472 of the Companies Ordinance.
- Permitted
indemnity
and disclosure

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The following table set out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 1st September 1999.

Names, Addresses and Descriptions of Subscribers	Initial Number of Shares taken by each Initial Subscriber
(Chop) Company Kit Registrations Limited Shop KP 40 Star Ferry (1st Class Entrance) T.S.T. Kowloon Hong Kong Corporation	1
(Chop) Company Kit Secretarial Services Limited Shop KP 40 Star Ferry (1st Class Entrance) T.S.T. Kowloon Hong Kong Corporation	1
Total Number of Shares Taken	2

Initial Paid-up Share Capital of the Company

HK\$2

NOTICE OF EGM



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

Website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Value Convergence Holdings Limited (the “Company”) will be held at 7th Floor, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on Tuesday, 4 April 2023 at 11:00 a.m. for the purpose of considering, and if thought fit, with or without amendments or modifications, passing the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT:**

- (a) the amendments to the existing articles of association of the Company (the “**Articles of Association**”) set out in Appendix to the circular dated 10 March 2023 which contains this notice be and are hereby approved and that the amended and restated articles of association of the Company (the “**New Articles of Association**”) in the form of the document marked “A” and produced to the EGM for the purpose of identification signed by the chairman of the EGM be approved and adopted as the New Articles of Association in substitution for, and to the exclusion of, the Articles of Association with immediate effect; and
- (b) any one director of the Company be and is hereby authorised to do all such further acts and execute all such documents and make all such arrangements as he/she shall, in his/her absolute discretion, deem necessary or expedient in connection with the implementation of or giving effect to the aforesaid adoption of the New Articles of Association.”

By order of the Board of
Value Convergence Holdings Limited
Fu Yiu Man, Peter
Chairman & Executive Director

Hong Kong, 10 March 2023

NOTICE OF EGM

Registered office:

6th Floor, Centre Point
181-185 Gloucester Road
Wanchai
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the EGM (or at any adjournment thereof) convened by the notice is entitled to appoint one or more proxies to attend and on a poll vote in his or her stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the EGM (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy must be deposited at the Company's registered office together with a 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, not less than 48 hours before the time for holding the EGM or adjourned meeting.
4. Completion and return of the form of proxy will not preclude any member from attending and voting in person at the EGM or any adjourned meeting thereof should he/her so wishes.
5. In accordance with the Listing Rules, voting on the above resolution will be taken by poll.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions" after super typhoons is in effect any time at or before 8 a.m. on the date of the EGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.vcgroup.com.hk and the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises five executive directors of the Company, namely, Mr. Fu Yiu Man, Peter (Chairman), Mr. Wong Kam Fat, Tony (Vice chairman), Mr. Lin Hoi Kwong, Aristo, Ms. Li Cindy Chen and Mr. Zhang Nu; and three independent non-executive directors of the Company, namely, Mr. Wong Chung Kin, Quentin, Mr. Siu Miu Man, Simon, MH and Mr. Au Tin Fung, Edmund.