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**CHEN XING**

## **Chen Xing Development Holdings Limited**

**辰興發展控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2286)**

### **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Chen Xing Development Holdings Limited (the “**Company**”) proposed to amend the memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) to reflect the changes brought about by the amendments to the applicable laws and regulations including the Companies Act of the Cayman Islands and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (including but not limited to the introduction of 14 core standards of shareholder protection set out in the revised Appendix 3 of the Listing Rules). In addition, other housekeeping amendments have also been incorporated to clarify and revise existing practices and to reflect consequential update changes in conjunction with the proposed amendments (the “**Proposed M&A Amendments**”). Please refer to the appendix to this announcement for a summary of the proposed material amendments to the Memorandum and Articles of Association.

The Proposed M&A Amendments and the adoption of the amended and restated Memorandum and Articles of Association which contains the Proposed M&A Amendments are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”) to be convened.

A circular containing, inter alia, further details concerning the Proposed M&A Amendments and a notice convening the AGM will be dispatched to the Shareholders in due course.

By order of the Board  
**Chen Xing Development Holdings Limited**  
**Bai Xuankui**  
*Chairman*

Shanxi, the People’s Republic of China, 24 March 2023

*As at the date of this announcement, the executive Directors are Mr. Bai Xuankui, Mr. Bai Wukui, Mr. Bai Guohua and Mr. Dong Shiguang and the independent non-executive Directors are Mr. Tian Hua, Mr. Qiu Yongqing and Ms. Gao Jianhua.*

## APPENDIX

The details of the major Proposed M&A Amendments are summarized as follows:

<b>PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY CURRENTLY IN FORCE (THE “ARTICLES”)</b>	
<b>Existing provisions of the Articles (if any)</b>	<b>Proposed amendments to the Articles</b>
<p><u>Definition of “clearing house”</u></p> <p>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</p>	<p><u>Definition of “clearing house”</u></p> <p>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, <u>including in the case of the Company, Hong Kong Securities Clearing Company Limited.</u></p>
<p><u>Definition of “Law”</u></p> <p>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>	<p><u>Definition of “Law”</u></p> <p>The Companies <del>Law Act, Cap. 22 (Law 3 of 1961, as consolidated and revised)</del> of the Cayman Islands.</p>
<p><u>Definition of “ordinary resolution”</u></p> <p>a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59</p>	<p><u>Definition of “ordinary resolution”</u></p> <p>a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, <u>by proxy or, in the cases of any Members being a which are corporations, by its duty their respective</u> authorised representatives <del>or, where proxies are allowed, by proxy</del> at a general meeting <u>held in accordance with these Articles and</u> of which Notice has been duly given in accordance with Article 59.</p>

<b>Existing provisions of the Articles (if any)</b>	<b>Proposed amendments to the Articles</b>
<p><u>Definition of “special resolution”</u></p> <p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p>	<p><u>Definition of “special resolution”</u></p> <p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, <u>by proxy or</u>, in the cases of such Members as are corporations, by their respective duly authorised representatives <del>or, where proxies are allowed, by proxy</del> at a general meeting <u>held in accordance with these Articles and</u> of which Notice has been duly given in accordance with Article 59.</p>
<p><u>Article 2.(2)(i)</u> <b>Interpretation</b> 2.(2)(i) Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>	<p><u>Article 2.(2)(i)</u> <b>Interpretation</b> 2.(2)(i) Section 8 of the Electronic Transactions <del>Law Act</del> (2003<u>as revised</u>) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>
<p><u>Article 3.(1)</u> <b>Share Capital</b> 3.(1) The share capital of the Company at the end on which these Articles come into effect shall be HK\$10,000,000 divided into 1,000,000,000 shares of a par value of \$0.01 each.</p>	<p><u>Article 3.(1)</u> <b>Share Capital</b> 3.(1) The <u>authorised</u> share capital of the Company at the end on which these Articles come into effect shall be <u>HK\$10,000,000</u> divided into <u>1,000,000,000</u> shares of a par value of <u>HK\$0.01</u> each.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 9.</u>  <b>Share rights</b></p> <p>9. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</p>	<p><u>[Intentionally deleted]</u></p>
<p><u>Article 10.</u>  <b>Variation of rights</b></p> <p>10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p>	<p><u>Article 10.</u>  <b>Variation of rights</b></p> <p>10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the <del>holders</del> <u>Members together holding of not less than three-fourths in</u> <del>nominal value</del> <u>of the voting rights of</u> issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 44.</u>  <b>Register of members</b></p> <p>44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p><u>Article 44.</u>  <b>Register of members</b></p> <p>44. <u>The Except when the Register is closed, the Register and branch register of Members, as the case may be, in Hong Kong shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares and by sending a notice to the Members, which may be extended for no more than another thirty (30) days in respect of any year by an ordinary resolution of the Members passed in that year in accordance with section 632 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 56.</u>  <b>General meetings</b>            56. An annual general meeting of the Company shall be held in each year other than the year of the Company’s adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>	<p><u>Article 56.</u>  <b>General meetings</b>            56. An annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year of the Company’s adoption of these Articles <u>and</u> <del>(within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles;</del> <u>six (6) months after the end of the Company’s financial year</u> (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.</p>
<p><u>Article 57.</u>  <b>General meetings</b>            57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>	<p><u>Article 57.</u>  <b>General meetings</b>            57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. <u>A general meeting of the Members or any class thereof may be held by means of such telephone, video, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 58.</u>  <b>General meetings</b>            58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p><u>Article 58.</u>  <b>General meetings</b>            58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition, <u>Shares in the share capital of the Company that represent</u> not less than one-tenth of the <del>paid up capital of the Company</del> <u>carrying the right of voting rights</u> at general meetings of the Company <u>on a one vote per Share basis and</u> shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

<b>Existing provisions of the Articles (if any)</b>	<b>Proposed amendments to the Articles</b>
<p><u>Article 59.(1)</u>  <b>Notice of general meetings</b>            59.(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p>	<p><u>Article 59.(1)</u>  <b>Notice of general meetings</b>            59.(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days</del>. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p>
<p><u>Article 59.(1)(a)</u>  <b>Notice of general meetings</b>            59.(1)(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p>	<p><u>Article 59.(1)(a)</u>  <b>Notice of general meetings</b>            59.(1)(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend, <u>speak</u> and vote thereat; and</p>
<p><u>Article 59.(1)(b)</u>  <b>Notice of general meetings</b>            59.(1)(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>	<p><u>Article 59.(1)(b)</u>  <b>Notice of general meetings</b>            59.(1)(b) in the case of any other meeting, by a majority in number of the Members having the right to attend, <u>speak</u> and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>



Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>N/A</u></p>	<p><u>Article 61A.</u>  <b>Proceedings at general meetings</b>  61A. All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</p>
<p><u>Article 66.(2)(a)</u>  <b>Voting</b>  66.(2)(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p>	<p><u>Article 66.(2)(a)</u>  <b>Voting</b>  66.(2)(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to <u>speak and</u> vote at the meeting; or</p>
<p><u>Article 66.(2)(b)</u>  <b>Voting</b>  66.(2)(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p>	<p><u>Article 66.(2)(b)</u>  <b>Voting</b>  66.(2)(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to <u>attend, speak and</u> vote at the meeting; or</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 66.(2)(c)</u>  <b>Voting</b>  66.(2)(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p>	<p><u>Article 66.(2)(c)</u>  <b>Voting</b>  66.(2)(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to <u>attend, speak and</u> vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p>
<p><u>Article 75.</u>  <b>Proxies</b>  75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>	<p><u>Article 75.</u>  <b>Proxies</b>  75. Any Member entitled to attend, <u>speak and</u> vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, <u>speak and</u> vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and <u>attend, speak and</u> vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 78.</u>  <b>Proxies</b>  78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p><u>Article 78.</u>  <b>Proxies</b>  78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to <u>attend, speak and</u> vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 81.(2)</u>  <b>Corporations acting by representatives</b>  81.(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	<p><u>Article 81.(2)</u>  <b>Corporations acting by representatives</b>  81.(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members, <u>or (where appropriate and subject to the Law) at any meeting of creditors of the Company,</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote <u>individually on a show of hands and the right to speak.</u></p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 82.</u>  <b>Written resolutions of members</b>  82. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>	<p><u>Article 82.</u>  <b>Written resolutions of members</b>  82. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend, <u>speak</u> and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 83.(3)</u>  <b>Board of Directors</b>  83.(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	<p><u>Article 83.(3)</u>  <b>Board of Directors</b>  83.(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first <u>annual</u> general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the <del>next following</del> <u>first</u> annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election.</p>
<p><u>Article 83.(5)</u>  <b>Board of Directors</b>  83.(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>	<p><u>Article 83.(5)</u>  <b>Board of Directors</b>  83.(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>including a managing Director or other executive Director</u> at any time before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 85.</u>  <b>Retirement of Directors</b>  85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>	<p><u>Article 85.</u>  <b>Retirement of Directors</b>  85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend, <u>speak</u> and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>

Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 147.</u>  <b>Accounting records</b>            147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.</p>	<p><u>Article 147.</u>  <b>Accounting records</b>            147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company’s affairs and to explain its transactions. <u>The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board.</u></p>
<p><u>Article 152.(1)</u>  <b>Audit</b>            152.(1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>	<p><u>Article 152.(1)</u>  <b>Audit</b>            152.(1) <del>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the</del> <u>The Members shall may by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until <u>the conclusion of the next annual general meeting.</u> Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p>



Existing provisions of the Articles (if any)	Proposed amendments to the Articles
<p><u>Article 152.(2)</u>  <b>Audit</b>            152.(2) The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p><u>Article 152.(2)</u>  <b>Audit</b>            152.(2) The Members may, at any general meeting convened and held in accordance with these Articles, by <del>special</del> <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
<p><u>Article 154.</u>  <b>Audit</b>            154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p><u>Article 154.</u>  <b>Audit</b>            154. The remuneration of the Auditor shall be fixed by the Company in general meeting <u>by ordinary resolution</u> or in such manner as the Members may determine.</p>
<p><u>Article 162.(2)</u>  <b>Winding Up</b>            162.(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>	<p><u>Article 162.(2)</u>  <b>Winding Up</b>            162.(2) A resolution that the Company <del>be wound up by the court</del> or be wound up voluntarily shall be a special resolution.</p>