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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**BUILD KING HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00240)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
PROPOSED GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES  
PROPOSED ADOPTION OF NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Build King Holdings Limited to be held at Academy Room I-II, 1st Floor, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 24 May 2023 at 2:00 p.m. is set out on Appendix IV to this circular. Whether or not you intend to attend such meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Progressive 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 such meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting if they so wish.

18 April 2023



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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Academy Room I-II, 1st Floor, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 24 May 2023 at 2:00 p.m.;
“Board”	the board of directors of the Company;
“Bye-laws”	the bye-laws of the Company;
“Company”	Build King Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“Core Shareholder Protection Standards”	the core shareholder protection standards as set out in Appendix 3 to the Listing Rules;
“Directors”	the directors of the Company;
“Existing Bye-laws”	the existing bye-laws of the Company adopted on 25 May 2021;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	12 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Bye-laws”	the bye-laws of the Company set out in Appendix III to this circular (with proposed changes marked-up against the conformed version of the Existing Bye-laws posted on the website of the Stock Exchange) proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution;
“New Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to issue new Shares on the terms set out in the Notice;
“Notice”	the notice convening the AGM;

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## DEFINITIONS

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“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau of the Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the terms set out in the Notice;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Law of Hong Kong;
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers;
“Wai Kee”	Wai Kee Holdings Limited (stock code: 610), a company incorporated in Bermuda with limited liability, the controlling shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong; and
“%”	per cent.

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LETTER FROM THE BOARD

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**BUILD KING HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00240)**

*Executive Directors:*

Zen Wei Peu, Derek

*(Chairman, Chief Executive Officer  
and Managing Director)*

Chang Kam Chuen, Desmond

Lui Yau Chun, Paul

Tsui Wai Tim

*Non-executive Directors:*

David Howard Gem

Chan Chi Hung, Anthony

*Independent Non-executive Directors:*

Ho Tai Wai, David

Ling Lee Ching Man, Eleanor

Lo Yiu Ching, Dantes

Ng Cheuk Hei, Shirley

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal Place of Business*

*in Hong Kong:*

Units 601-605A, 6th Floor

Tower B, Manulife Financial Centre

223 Wai Yip Street

Kwun Tong, Kowloon

Hong Kong

18 April 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

**PROPOSED GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES**

**PROPOSED ADOPTION OF NEW BYE-LAWS**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the AGM, resolutions will be proposed:

- (a) to re-elect retiring Directors;
- (b) to allot, issue and deal with additional Shares and to make or grant offers, agreements and options not exceeding 20% of the number of Shares in issue as at the date of passing such resolution;

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## LETTER FROM THE BOARD

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- (c) to repurchase Shares not exceeding 10% of the number of Shares in issue as at the date of passing such resolution;
- (d) to add to the general mandate for issuing Shares set out in (b) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (c) above; and
- (e) to amend the Bye-laws and to adopt a new set of Bye-laws incorporating all the amendments made by the Company set out in Appendix III to this circular and those previously approved as the New Bye-laws.

### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, Mr. Zen Wei Peu, Derek, Mr. Chang Kam Chuen, Desmond, Mr. Lui Yau Chun, Paul and Mr. Tsui Wai Tim are the Executive Directors, Mr. David Howard Gem and Mr. Chan Chi Hung, Anthony are the Non-executive Directors and Mr. Ho Tai Wai, David, Mrs. Ling Lee Ching Man, Eleanor, Mr. Lo Yiu Ching, Dantes and Ms. Ng Cheuk Hei, Shirley are the Independent Non-executive Directors.

Pursuant to Bye-law 111 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

Accordingly, Mr. Zen Wei Peu, Derek, Mr. David Howard Gem, Mrs. Ling Lee Ching Man, Eleanor and Ms. Ng Cheuk Hei, Shirley will retire from office by rotation at the AGM. They, being eligible, will offer themselves for re-election at the AGM.

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

### **PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES**

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to issue new Shares up to 20% of the number of the Shares in issue at the date of the passing of the ordinary resolution. As at the Latest Practicable Date, there were 1,241,877,992 Shares in issue. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be authorised to issue up to a maximum of 248,375,598 Shares.

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

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## LETTER FROM THE BOARD

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### **PROPOSED GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the Shares in issue at the date of passing the ordinary resolution.

An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix II to this circular.

### **PROPOSED ADOPTION OF NEW BYE-LAWS**

The Board proposes that certain amendments be made to the Existing Bye-laws to, among other things, bring the Existing Bye-laws in alignment with the Core Shareholder Protection Standards and the applicable laws in Bermuda, and to make other consequential and housekeeping amendments that are in line with the other proposed amendments. Accordingly, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws.

The major areas of the proposed amendments that will be incorporated in the New Bye-laws are summarised below:

1. to provide that any Director appointed by the Directors to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election in alignment with Paragraph 4(2) of the Core Shareholder Protection Standards;
2. to provide that an annual general meeting of the Company must be called by notice of not less than 21 clear days and all other general meetings must be called by notice of not less than 14 clear days (unless otherwise permitted by the Listing Rules and applicable laws) in alignment with Paragraph 14(2) of the Core Shareholder Protection Standards;
3. to provide that all Shareholders shall have the right to speak at a general meeting and vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration in alignment with Paragraph 14(3) of the Core Shareholder Protection Standards;
4. to provide that the appointment and remuneration of the auditor shall be approved by ordinary resolution in general meeting or in such manner as the Shareholders may determine by a body that is independent of the Board in alignment with Paragraph 17 of the Core Shareholder Protection Standards and to provide that the removal of the auditor shall be approved by extraordinary resolution in general meeting pursuant to the applicable laws of Bermuda;
5. to provide that any representatives authorised by a clearing house (including but not limited to Hong Kong Securities Clearing Company Limited) to attend any meeting of the Company shall have the right to speak and vote at the meeting in alignment with Paragraph 19 of the Core Shareholder Protection Standards;

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## LETTER FROM THE BOARD

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6. to provide that, unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year; and
7. to make other housekeeping amendments in line with the proposed amendments and to reflect certain updates to or better align with the wordings in the applicable laws of Bermuda and the Listing Rules.

The full text of the proposed New Bye-laws (marked-up against the conformed version of the Existing Bye-laws posted on the website of the Stock Exchange) is set out in Appendix III to this circular. The Chinese translation of the proposed New Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

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

The adoption of the New Bye-laws is subject to the passing of a special resolution by the Shareholders at the AGM and, if approved, the New Bye-laws will become effective upon conclusion of the AGM.

### **AGM**

Set out in Appendix IV to this circular is the Notice. A form of proxy for use by the Shareholders in respect of the AGM is also enclosed. Whether or not the Shareholders are able to attend the AGM, they are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Progressive 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 AGM. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM should they wish to do so.

### **VOTING BY POLL**

Pursuant to Rule 13.39 of the Listing Rules and Bye-law 80, any votes of the Shareholders at a general meeting must be taken by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39 of the Listing Rules.

### **RECOMMENDATION**

The Directors are of the opinion that the re-election of retiring Directors, the grant of the New Issue Mandate and the Repurchase Mandate, and the proposed adoption of New Bye-laws are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.



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## LETTER FROM THE BOARD

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### GENERAL

Your attention is drawn to the additional information set out in the Appendix I (Details of Retiring Directors Proposed for Re-election), Appendix II (Explanatory Statement), Appendix III (Proposed Adoption of New Bye-laws) and Appendix IV (Notice of Annual General Meeting) to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Zen Wei Peu, Derek**  
*Chairman*

The following are the particulars of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM:

**ZEN Wei Peu, Derek**, age 70, has been the Chairman of the Company since 23 April 2004. He is a member of the Remuneration Committee and a member of the Nomination Committee of the Company. He is also the Vice Chairman of Wai Kee and the Chairman of Road King Infrastructure Limited (“Road King”), the shares of both are listed on the Main Board of the Stock Exchange. He is also a director of Emmaus Life Sciences, Inc., whose shares are traded on the OTC Market in USA. Mr. Zen holds a Bachelor of Science degree in Engineering from The University of Hong Kong and a Master Degree in Business Administration from The Chinese University of Hong Kong. He is a member of the Institution of Civil Engineers and The Hong Kong Institution of Engineers and a fellow member of the Institution of Quarrying, the United Kingdom (“UK”). He was the Honorary Treasurer of Hong Kong Construction Association. He has over 45 years of experience in civil engineering.

Save as disclosed above, Mr. Zen did not hold any directorship in other Hong Kong or overseas listed public companies in the last three years. Save for his directorship with Wai Kee and Road King, as well as his directorship in the Group, Mr. Zen does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zen held 119,775,228 Shares and 249,424,078 ordinary shares and a security interest over 43,449,000 shares of Wai Kee. He also held 2,000,000 non-voting deferred shares of Wai Kee (Zens) Construction & Transportation Company Limited (now known as Build King (Zens) Engineering Limited) and 30,000 non-voting deferred shares of Wai Luen Stone Products Limited, both being associated corporations of the Company (within the meaning of Part XV of the SFO). Save as disclosed above, Mr. Zen does not have, and is not deemed to have, any other interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Mr. Zen has entered into a service agreement with the Company for three years commencing from 1 May 2022 and is subject to retirement by rotation and re-election pursuant to the Bye-laws. He is entitled to receive an annual remuneration package of HK\$8.65 million plus bonus subject to the performance of the Company and the individual. His emolument will be reviewed and determined by the Remuneration Committee of the Company annually with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition.

Mr. Zen has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Zen that need to be brought to the attention of the Shareholders.

**David Howard Gem**, age 82, has been appointed as a Non-executive Director of the Company since 9 August 2004. He had been a member of the Audit Committee of the Company since 29 July 2005 and resigned on 12 January 2011. He is a Chartered Engineer and is a member of both the Institution of Civil Engineers, London and The Hong Kong Institution of Engineers. He is also a member of The Chartered Institute of Arbitrators and a fellow of The Hong Kong Institute of Highways and Transportation. He has over 45 years of experience with contractors in the management, design and construction of a wide variety of civil engineering and building projects in the UK, Asia and Hong Kong. He was a past Vice President of The Hong Kong Construction Association and Chairman of The Civil Engineering Committee. He was also a past Chairman of the Civil Engineering Division of The Hong Kong Institution of Engineers and a past member of the Construction Advisory Board to the Hong Kong Government.

Mr. Gem did not hold any directorship in other Hong Kong or overseas listed public companies in the last three years. Save for his directorship in the Company, Mr. Gem does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Gem held 900,000 Shares. Save as disclosed above, Mr. Gem does not have, and is not deemed to have, other interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Mr. Gem has entered into a letter of appointment with the Company for a term of three years commencing from 1 March 2021 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Gem is entitled to an emolument of HK\$240,000 per annum for acting as a Non-executive Director. His emolument will be reviewed and determined by the Board annually with authorization granted by the Shareholders at the annual general meeting of the Company and taking reference to his duties and responsibilities with the Company and the prevailing market situation.

Mr. Gem has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Gem that need to be brought to the attention of the Shareholders.

**LING LEE Ching Man, Eleanor**, SBS, OBE, JP, age 75, has been appointed as an Independent Non-executive Director of the Company since 30 September 2014. She is the Chairwoman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee of the Company. Mrs. Ling had over 30 years of management experience with one of the largest multinational group in Asia and is a Fellow of the Institute of Chartered Management. Mrs. Ling has retired but remains involved in public services. She is also active in charitable organizations, such as the Maggie's Cancer Caring Centre. She is a Vice Patron of the Community Chest.

Mrs. Ling has not held any other directorships in other Hong Kong or overseas listed public companies in the last three years. Save for her directorship in the Company, Mrs. Ling does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mrs. Ling does not have, and is not deemed to have, any interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Mrs. Ling has entered into a letter of appointment with the Company for a term of three years commencing from 1 March 2021 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mrs. Ling is entitled to an emolument of HK\$240,000 per annum for acting as an Independent Non-executive Director and additional fee of HK\$48,000 per annum for acting as the Chairwoman of the Remuneration Committee of the Company. Her emolument will be reviewed and determined by the Board annually with authorization granted by the Shareholders at the annual general meeting of the Company and taking reference to her duties and responsibilities with the Company and the prevailing market situation.

Mrs. Ling has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mrs. Ling that need to be brought to the attention of the Shareholders.

In respect of the re-election of Mrs. Ling as an Independent Non-executive Director, with reference to the Nomination Policy and the Board Diversity Policy of the Company, the Nomination Committee has evaluated her overall contributions and services to the Company and has considered selection criteria and the diversity of the Board, including but not limited to education background, professional experience, skills, reputation for integrity and independence.

Having received written confirmation from Mrs. Ling of her independence pursuant to Rule 3.13 of the Listing Rules, and taking into account that she has not been involved in the daily operations and management of the Group during her tenure, the Nomination Committee and the Board believe that Mrs. Ling continues to be independent. During her tenure as an Independent Non-executive Director, with her extensive experience in management, Mrs. Ling has provided advice which helped contribute to the development of the Company's strategy and policies. As such, the Nomination Committee proposed the re-appointment of Mrs. Ling as an Independent Non-executive Director to the Board for it to recommend to the Shareholders for re-election at the AGM.

**NG Cheuk Hei, Shirley**, age 53, has been appointed as an Independent Non-executive Director of the Company since 25 May 2020. She is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. She holds a Doctorate Degree in Management from Shanghai University of Finance and Economics, a Master Degree in Chinese Law from Renmin University of China, a Master Degree in Management with major in Marketing Management from Macquarie University (Sydney, Australia) and a Bachelor Degree in Business (International Trade) from Monash University (Melbourne, Australia). She has over 25 years of experience in the fintech digital economy and IT industry, and has extensive knowledge in business and marketing management, product marketing, product development and consulting experience in digital payment solution, IT and telecommunication and system integration solution. Ms. Ng was previously the vice president (strategic solutions and marketing) of Global Payments Inc. from 2016 to 2018. From 2013 to 2016, Ms. Ng was the managing director (Asia Pacific) of GeoSwift Payment Technology Limited. Prior to the aforesaid, Ms. Ng held various senior management positions in a number of large multinational companies.

Ms. Ng has not held any other directorships in other Hong Kong or overseas listed public companies in the last three years. Save for her directorship in the Company, Ms. Ng does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Ng does not have, and is not deemed to have, any interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Ms. Ng has entered into a letter of appointment with the Company for a term of three years commencing from 1 March 2021 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Ms. Ng is entitled to an emolument of HK\$240,000 per annum for acting as an Independent Non-executive Director of the Company. Her emolument will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to her duties and responsibilities with the Company and the prevailing market situation.

Ms. Ng has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Ms. Ng that need to be brought to the attention of the Shareholders.

In respect of the re-election of Ms. Ng as an Independent Non-executive Director, with reference to the Nomination Policy and the Board Diversity Policy of the Company, the Nomination Committee has evaluated her overall contributions and services to the Company and has considered selection criteria and the diversity of the Board, including but not limited to education background, professional experience, skills, reputation for integrity and independence.

Having received written confirmation from Ms. Ng of her independence pursuant to Rule 3.13 of the Listing Rules, and taking into account that she has not been involved in the daily operations and management of the Group during her tenure, the Nomination Committee and the Board believe that Ms. Ng continues to be independent. During her tenure as an Independent Non-executive Director, with her extensive experience in business and marketing management, Ms. Ng has provided advice which helped contribute to the development of the Company's strategy and policies. As such, the Nomination Committee proposed the re-appointment of Ms. Ng as an Independent Non-executive Director to the Board for it to recommend to the Shareholders for re-election at the AGM.

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date, there were 1,241,877,992 Shares in issue. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be authorised to repurchase up to a maximum of 124,187,799 Shares.

### **REASONS FOR THE REPURCHASES**

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

### **FUNDING OF THE REPURCHASES**

It is proposed that repurchases of securities under the Repurchase Mandate would be financed from available cash flow or working capital facilities of the Company and its subsidiaries. In repurchasing the securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The laws of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account before the Shares are repurchased.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2022), in the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
April	0.850	0.790
May	0.860	0.820
June	0.840	0.780
July	0.830	0.780
August	0.830	0.720
September	0.760	0.630
October	0.690	0.600
November	0.750	0.630
December	0.860	0.750
<b>2023</b>		
January	0.970	0.830
February	0.960	0.860
March	1.090	0.880
April (up to the Latest Practicable Date)	1.070	0.990

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**UNDERTAKING OF THE DIRECTORS**

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

**EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company as a result of share repurchases by the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, approximately 58.33% of the total number of Shares in issue was held by Wai Kee and its subsidiaries and, assuming full exercise of the Repurchase Mandate, approximately 64.82% will be held by Wai Kee and its subsidiaries. The Directors are not aware of any consequences which will arise under the Takeovers Code upon exercise of the Repurchase Mandate.

**SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the Latest Practicable Date.



**BYE-LAWS**

**OF**

**BUILD KING HOLDINGS LIMITED**

(formerly known as “SEAPOWER INTERNATIONAL HOLDINGS LIMITED” and  
“I-China Holdings Limited”)

(Adopted at the Annual General Meeting held on ~~25 May 2021~~ 24 May 2023)

## INTERPRETATION

1. The marginal notes to these bye-laws shall not affect their interpretation and in the interpretation of these bye-laws, unless there be something in the subject or context inconsistent therewith:

announcement	“announcement” shall mean an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;
<del>business day</del>	<del>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day;</del>
<u>clear days</u>	<u>“clear days” in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;</u>
<u>clearing house</u>	<u>“clearing house” means a clearing house as 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 (where applicable), including but not limited to Hong Kong Securities Clearing Company Limited;</u>
close associate	“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 102 where the transaction or arrangement to be approved by the board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;
Designated Stock Exchange	“Designated Stock Exchange” means a stock exchange in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
electronic means	“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;
electronic communication	“electronic communication” shall mean a communication sent, transmitted, convened and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;
electronic meeting	“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;

Hong Kong	“Hong Kong” shall mean Hong Kong and its dependencies;
the Company	“the Company” or “this Company” shall mean BUILD KING HOLDINGS LIMITED;
Companies Act the Act	“Companies Act” or “the Act” shall mean the Companies Act 1981 of Bermuda as amended from time to time and includes every other act incorporated therewith or substituted therefor;
the Statutes	“the Statutes” shall mean the Act and every other Act of the legislature of the Islands of Bermuda for the time being in force concerning companies and applying to or affecting the Company;
head office	“head office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
hybrid meeting	“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;
Listing Rules	“Listing Rules” shall mean the rules and regulations of the Designated Stock Exchange as modified from time to time;
Meeting Location	“Meeting Location” has the meaning given to it in Bye-law 74(A)(1);
<u>notice of availability</u>	<u>“notice of availability” has the meaning given to it in Bye-law 159(A)(1)(f);</u>
physical meeting	“physical meeting” shall mean a general meeting held and conducted <u>wholly and exclusively</u> by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;
Principal Meeting Place	“Principal Meeting Place” shall have the meaning given to it in Bye-law 68(3);
relevant territories	“relevant territories” shall mean Hong Kong or, in the event of the issued share capital of the Company no longer being listed with the consent of the Directors on any stock exchange in Hong Kong, such other territory or territories as the Directors may from time to time decide;
registration office	“registration office” shall mean such place or places in the relevant territories or elsewhere where the Directors from time to time determine to keep a branch register of members and where (except in cases where the Directors otherwise agree) transfers or other documents of title are to be lodged for registration and are to be registered;

substantial shareholder	“substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, ten per cent. (10%) or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company;
these bye-laws these presents these Bye-laws	“these bye-laws” or “these presents” or “these Bye-laws” shall mean the present bye-laws and all supplementary, amended or substituted bye-laws for the time being in force;
capital	“capital” shall mean the share capital from time to time of the Company;
share	“share” shall mean share in the capital of the Company;
shareholders members	“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;
the register	“the register” shall mean the register of members to be kept pursuant to the provisions of the Companies Act or these Bye-laws;
Directors board Board	“Directors” or “board” or “Board” shall mean the Directors from time to time of the Company or (as the context may require) a majority of Directors present and voting at a meeting of Directors;
Secretary	“Secretary” shall mean the person for the time being performing the duties of that office;
auditors	“auditors” shall mean the persons for the time being performing the duties of that office;
chairman	“the chairman” shall mean the chairman presiding at any meeting of members or of the board;
Office	“Office” shall mean the registered office of the Company for the time being;
seal	“seal” shall mean the common seal from time to time of the Company or any other common seals of the Company for use in any place other than Bermuda and any other seal adopted for use by the Company under bye-law 132;
dividend	“dividend” shall include bonus and a distribution out of contributed surplus;
HK dollars HK\$	“HK dollars” and “HK\$” shall mean dollars legally current in Hong Kong;
month	“month” shall mean a calendar month;

writing printing	“writing” or “printing” shall include writing, printing, lithography, photography, type-writing and every other mode of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the members’ election (where applicable) comply with all applicable Statutes, rules and regulations;
singular and plural	words denoting the singular shall include the plural and words denoting the plural shall include the singular;
gender	words importing either gender shall include the other gender and the neuter;
persons companies	words importing persons shall include companies and corporations; and
statutory provisions	references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.
Words in the Act to bear same meaning in bye-laws	Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meaning in these bye-laws.
Special Resolution	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, <del>in the case of such members as are corporations, by their respective duly authorised representative or,</del> where proxies are allowed, by proxy at a general meeting of which notice specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given pursuant to Bye-law 68.
Ordinary Resolution	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, <del>in the case of any member being a corporation, by its duly authorised representative or,</del> where proxies are allowed, by proxy at a general meeting of which notice has been duly given pursuant to Bye-law 68.  A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents or the Statutes.
<u>Extraordinary Resolution</u>	<u>A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two thirds of votes cast by such shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 68;</u>

References to a document (including but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

Reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any member or 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 Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

References to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall, subject to Bye-law 74D, relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to listen, speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

References to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

Where a member is a corporation, any reference in these Bye-laws to a member shall, where the context requires, refer to a duly authorised representative of such member.

Nothing in these bye-laws precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

Alteration of memorandum of association, bye-laws and name

2. Without prejudice to any other requirements of the Companies Act, a Special Resolution shall be required to alter the provisions of the memorandum of association, to approve any amendment of these presents or to change the name of the Company.

**Share capital and modification of rights**

- Capital
3. (A) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of HK\$0.10 each.
- (B) Subject to the Statutes, the power contained in the memorandum of association for the Company to purchase its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.
- Issue of shares
4. (A) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions or subject to such restrictions, whether as regards dividend, voting, return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed or at the option of the holder is liable to be redeemed.
- (B) The Directors may issue warrants or convertible securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where such share warrants are lost, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any such new warrant.
- How rights of shares may be modified
5. (A) Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting or postponed meeting) shall be two persons ~~(or in the case of a member being a corporation, its duly authorised representative)~~ holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting or postponed meeting of such holders, two holders present in person or ~~(in the case of a member being a corporation) its duly authorised representative~~ or by proxy (whatever the number of shares held by them) shall be a quorum; and

(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

(B) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

#### Shares and increase of capital

Company not to give financial assistance

6. (A) Subject to compliance with the Listing Rules and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

(B) Subject to the Statutes, the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide, directly or indirectly, money or other financial assistance for the purchase of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere including a Director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charity.

Power to increase capital

7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

On what conditions new shares may be issued

8. (A) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Act and of these bye-laws, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

(B) Subject to the provisions of the Act, any shares may, with the sanction of a Special Resolution, be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed.



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| When to be offered to existing members               | 9. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of each class held by them respectively, or make any 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 shares in the capital of the Company existing prior to the issue of the same.   |
| New shares to form part of original capital          | 10. Except so far as otherwise provided by the conditions of issue or by these bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.  |
| Shares at the disposal of the board                  | 11. Subject to the provisions of the Companies Act and of these bye-laws relating to new shares, all unissued shares in the Company shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and on such terms as the board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. |
| Company may pay commissions                          | 12. 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 Statutes shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.  |
| Company not to recognise trusts in respect of shares | 13. Except as otherwise expressly provided by these bye-laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.  |

**Register of members and share certificates**

- Register
14. (A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain one or more branch registers at such locations outside Bermuda as the Directors think fit.
- (C) Subject to the Listing Rules, notwithstanding any other provisions of these bye-laws, the Company or the Directors may fix any date as the record date for (a) determining the members entitled to receive any dividend, distribution, allotment or issue; and (b) determining the members entitled to receive notice of and to vote at any general meeting of the Company.
- Share Certificates
15. Every person whose name is entered as a member in the register in respect of any shares of any one class upon the issue or transfer thereof shall be entitled to receive one or several certificates in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, on payment of such fee not exceeding the maximum amount as may from time to time be permitted under the Statutes and the Listing Rules. Such certificates shall be issued by the Company within the period as may from time to time be permitted under the Statutes and the Listing Rules, whichever is the shorter after the allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer (or within such other period as the terms of issue shall provide). In the case of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
- Share certificate to be sealed
16. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company or a facsimile thereof or with the Seal printed thereon.
- Every certificate to specify number of shares
17. Every share certificate hereafter issued shall specify the number and class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. No certificate shall be issued representing shares of more than one class.
- Joint holders
18. 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 bye-laws, all or any other matters connected with the Company, except the transfer of the share.

Replacement of share certificates

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum amount as may from time to time be permitted under the Statutes and the Listing Rules and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit and, in case of defacement, on delivery of the old certificate to the Company.

#### Lien

Company's lien

20. 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. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this bye-law.

Sale of shares subject to lien

21. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.

Application of proceeds of such sale

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

## Calls on shares

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| Calls   | 23. The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The board may, but is not obliged to, allot shares on terms that if a sum payable in respect of any call is not duly paid, the Directors may exercise the powers of forfeiture contained in bye-laws 48 to 57 of these presents, but the holders of the relevant shares shall have no other contractual liability to the Company in respect of such unpaid sums. |
| Notice of call  | 24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.   |
| Copy of notice to be sent to members                        | 25. A copy of the notice referred to in bye-law 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.  |
| Every member liable to pay call at appointed time and place | 26. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.  |
| When call deemed to have been made                          | 27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.   |
| Liability of joint holders                                  | 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.   |
| Board may extend time fixed for call                        | 29. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors 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.  |
| Interest on unpaid calls                                    | 30. Unless the terms of allotment of the shares in respect of which a call is made otherwise provide, 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 waive payment of such interest wholly or in part.   |

- Suspension of privileges while call unpaid
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 by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- Evidence in action for call
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 bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Sums payable on allotment deemed a 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 bye-laws 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 bye-laws 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.
- Payment of calls in advance
34. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide. Where any interest is paid, the holder of the share or shares shall not be entitled to participate in respect thereof in a dividend subsequently declared. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.
- Transfer of shares**
- Registration
35. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share upon the register of members to any branch register or any share on any branch register to the register of members or any other branch register.

- (B) Unless the Directors otherwise agree, no shares on the register of members may be transferred to any branch register nor may shares on any branch register be transferred to the register of members or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the register of members, at the Office.
- Form of transfer      36. All transfers of shares may be effected in any manner permitted by and in accordance with the Listing Rules or by transfer in writing in the usual common form or in a form prescribed by the Designated Stock Exchange or in such other form as the Directors may accept. For the purpose of this bye-law, the board may, on such conditions as it may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee.
- Execution of transfer      37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion so to do. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these bye-laws shall preclude the board from recognising a renunciation of the allotment of provisional allotment of any share by the allottee in favour of some other person.
- Directors may refuse to register a transfer      38. The board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
- Notice of refusal      39. 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 at the registration office or Office, send to each of the transferor and the transferee notice of such refusal.
- Requirements as to transfer      40. The Directors may also decline to recognise any instrument of transfer unless:
- (i) a fee not exceeding the maximum amount as may from time to time be permitted under the Statutes and the Listing Rules is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is lodged at the relevant registration office or Office, as the case may be, and accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (iii) the instrument of transfer is in respect of only one class of share; and
  - (iv) if applicable, the instrument of transfer is properly stamped.

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| No transfer to an infant etc.                  | 41. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.   |
| Certificate of transfer                        | 42. 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 upon payment of a fee not exceeding the maximum amount as may from time to time be permitted under the Statutes and the Listing Rules 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 upon payment of a fee not exceeding the maximum amount as may from time to time be permitted under the Statutes and the Listing Rules. The Company shall also retain the instrument of transfer. |
| When transfer books and register may be closed | 43. The registration of transfers may be suspended and the register and any branch register closed for such periods as the Directors may from time to time determine subject to compliance with any requirements to give notice under the Statutes and the Listing Rules whether by announcement or by electronic communication or by advertisement in newspapers in compliance with the Listing Rules or by such means and in such manner as may be accepted by the Designated Stock Exchange, provided always that such registration shall not be suspended or the register closed for more than thirty (30) days in any year.   |

#### **Transmission of shares**

- |  |   |
|--|---|
| Death of registered holder or of Joint holder of shares            | 44. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.  |
| Registration of personal representatives and trustee in bankruptcy | 45. Subject to Section 52 of the Act any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.   |
| Notice of election to be registered<br>Registration of nominee     | 46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a notice of transfer executed by such member. |

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

47. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of bye-law 81 being met, such a person may vote at meetings.

#### Forfeiture of shares

If call or instalment not paid notice may be given

48. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice of the provisions of bye-law 31, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

Form of notice

49. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.

Forfeited shares to be deemed property of Company

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



- Arrears to be paid notwithstanding forfeiture
52. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but unless the terms of allotment of the shares in respect of which a call is made and remains unpaid otherwise provide, shall, notwithstanding forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. Per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that 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.
- Evidence of forfeiture
53. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Notice after forfeiture
54. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.
- Power to redeem forfeited shares
55. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.
- Forfeiture not to prejudice Company's right to call or instalment
56. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

Forfeiture for non-payment of any sum due on shares

57. The provisions of these bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### Alteration of capital

Consolidation and division of capital and subdivision and cancellation of shares

58. (A) The Company may from time to time by Ordinary Resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
  - (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (iii) sub-divide its shares or any of them into shares of a smaller amount than is fixed by the memorandum of association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;
  - (iv) change the currency denomination of its share capital; and
  - (v) make provision for the issue and allotment of shares which do not carry any voting rights.

- Reduction of capital (B) The Company may from time to time by Special Resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.

### Borrowing Powers

- Power to borrow 59. Subject to the provisions of the Statutes the Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
- Conditions on which money may be borrowed 60. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, subject to the Act, 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.
- Assignment 61. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Special privileges 62. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- Register of charges and debentures 63. The Directors shall cause a proper register of charges to be kept of all mortgages and charges specifically affecting the property of the Company and of all series of debentures issued by the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages, charges and debentures therein specified and otherwise.
- Mortgage of uncalled capital 64. 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.

### General meetings

- When annual general meeting to be held 65. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notices calling it; and not more than fifteen (15) months shall elapse between the date of one annual general meeting of the Company and that of the next unless a longer period would not infringe the Listing Rules. The annual general meeting shall be held at such time and in such manner as the Directors shall appoint.

- Special general meeting
66. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world at one or more locations as provided in Bye-law 74A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
- Convening of special general meeting
67. The Directors may, whenever they think fit, convene a special general meeting and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.~~and special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.~~
- Notice of meetings
68. (1) ~~An annual general meeting shall be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) may be called by notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed.~~An annual general meeting must be called by notice of not less than twenty-one (21) clear days. All other general meetings must be called by notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:
- (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (ii) in any other case, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the members.
- (2) There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, vote instead of him and that a proxy need not be a member of the Company.

- (3) The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 74A, the principal place of the meeting (the “**Principal Meeting Place**”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members, other than to such members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a member and to each of the Directors and the Auditors.
- (4) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held.
- (5) The Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting.

Omission to give  
notice

69. (A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In 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.

Proceedings at general meetings

Special business  
Business of  
annual general  
meeting

70. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of auditors and other officers in the place of those retiring, the fixing of the remuneration of the auditors, and the voting of remuneration or extra remuneration of the Directors.

Quorum

71. For all purposes the quorum for a general meeting shall be three (3) members present in person or by proxy and entitled to vote. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

If quorum not  
present meeting  
to be dissolved  
or adjourned

72. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in bye-law 66 as the chairman of the meeting (or in default, the Board) may absolutely determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, two (2) members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.

Chairman of  
general meeting

73. (1) The chairman of the board or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, the members present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman.

(2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 73(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

Power to adjourn  
general meeting,  
business of  
adjourned  
meeting

74. Subject to Bye-law 74C, 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 (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than business which might lawfully have been transacted at the meeting had the adjournment not taken place. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the details set out in bye-law 68(3), 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.
- 74A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) 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;
  - (b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; ~~and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.~~

74B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

74C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 74A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or



- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

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

74E. 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 or postponed meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and, or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
  - (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;
  - (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 74, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
  - (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.
- 74F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 74C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 74G. Without prejudice to other provisions in Bye-laws 74A to 74F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

- 74H. Without prejudice to Bye-laws 74A to 74G, and subject to the Statutes and the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no member necessarily in physical attendance and without any particular Meeting Location being designated. Each member or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and the general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.
- ~~Who may demand a poll~~  
Evidence of passing of a resolution where poll not demanded  
Power to rule out substantive amendment to resolution
75. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- ~~Poll~~  
Meeting decisions
76. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act.
- ~~In what case poll taken without adjournment~~  
Result of the poll
77. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules. ~~rules of the Designated Stock Exchange.~~
- Chairman to have casting vote
78. In the case of equality of votes, the chairman shall be entitled to a casting vote.
- Business may proceed notwithstanding demand for poll
79. “Intentionally Omitted”

**Votes of members**

Votes of  
members

80. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (2) ~~In the case of a physical meeting where~~ Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by the chairman of the Meeting; or
  - (b) by at least three (3) members present in person or by proxy for the time being entitled to vote at the meeting; or
  - (c) by a member or members present in person by proxy and representing not less than one tenth of the total voting rights of all members having the right to vote at the meeting; or
  - (d) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member shall be deemed to be the same as a demand by the member.

- (3) Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.
- (4) All members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (45) Where the Company has knowledge that any member is, under the Listing Rules~~rules of the Designated Stock Exchange~~, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Votes in respect  
of deceased and  
bankrupt  
members

81. Any person entitled under bye-law 45 to be registered as a shareholder may vote at any general meeting or any adjourned meeting or postponed meeting thereof in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) 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 Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

82. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, adjourned meeting or postponed meeting thereof, 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, adjourned meeting or postponed meeting thereof, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this bye-law be deemed joint holders thereof.

Votes of member  
of unsound mind

83. A member who is a patient for any purpose relating to mental health in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote by his 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.

- Qualification for voting
84. (A) Save as expressly provided in these bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (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.
- Proxies
85. Any member of the Company entitled to attend and vote at a meeting or adjourned meeting or postponed meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by proxy or by a duly authorized corporate representative. A member may appoint more than one proxy to attend on the same occasion.
- Instrument appointing proxy to be in writing
86. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject ~~or~~ to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

Appointment of  
proxy must be  
deposited

87. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic mean of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address or electronic mean of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic mean of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic mean of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address or electronic mean of submission is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the head 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 or if the Company has provided an electronic address or electronic mean of submission in accordance with the preceding paragraph, shall be received at the electronic address or electronic means of submission specified not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or postponed meeting where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

- Form of proxy 88. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve provided that this shall not preclude the use of the two way form.
- Authority under instrument appointing proxy 89. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to vote on a resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.
- When vote by proxy valid though authority revoked 90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its head office, or at such other place as is referred to in bye-law 87, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
- Corporation acting by representative 91. Any corporation which is a member of the Company may, by resolution of its Directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
92. A corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person authorised as referred to in bye-law 91 is present thereat. Any reference in these presents to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of these bye-laws.



Recognised  
Clearing House

92A. If a clearing house as 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 (where applicable) (or its nominee) is a member, it may, by resolution of its Directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its proxy or proxies or as its representative or, if it is permitted by the Companies Act, representatives at any general meeting of the Company or at any meeting of any class of members provided that, if more than one proxy or representative is so authorised, the authorisation shall specify the number and class of shares in respect of which each such proxy or representative is so authorised. Every person so authorised shall be entitled to exercise the same rights and powers as if the person was registered holder of the shares of the Company held by the clearing house (or its nominee) notwithstanding the provisions of bye-laws 80 and 91 including the right to speak and vote.

#### The board

Constitution of  
board

93. The number of Directors shall not be less than three (3). There shall be no maximum number of Directors unless otherwise determined from time to time by the members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of members and thereafter at each annual general meeting in accordance with Bye-law 111 or at any special general meeting called for such purpose and who shall hold office for such term as the members may determine or, in the absence of such determination, in accordance with Bye-law 111 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

Board may fill  
vacancies

94. The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members in general meeting, as an ~~additional~~ additional to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy ~~shall hold office until the first general meeting of the company 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.

Alternate  
Directors

95. (A) Any Director may at any time by notice in writing under his hand and deposited at the head office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which, 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 the relevant territories), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such 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 as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the head office is situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is the alternate. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these bye-laws.
  
- (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.

Qualification shares for Directors and alternate Directors

96. A Director or an alternate Director shall not be required to hold any shares in the Company by way of qualification. A Director or alternate Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

Directors' remuneration

97. 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, 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 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.

Directors' expenses

98. The Directors shall also be entitled to be repaid all travelling and hotel 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 on the business of the Company.

- Special remuneration
99. 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.
- Remuneration of managing Directors, etc.
100. Notwithstanding bye-laws 97, 98 and 99, 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 Directors 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 Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- When office of Director to be vacated
101. (A) A Director shall vacate his office:
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
  - (ii) if he becomes a lunatic or of unsound mind;
  - (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 attend 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 Act;
  - (v) if by notice in writing delivered to the Company at the Office or the head office he resigns his office;
  - (vi) if, having been appointed to an office under bye-law 103, he is dismissed or removed therefrom by the board under bye-law 104;
  - (vii) if he shall be removed from office by an Ordinary Resolution of the Company under bye-law 117; or
  - (viii) if he shall be convicted in any jurisdiction of a criminal offence involving dishonesty.
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

Directors may  
contract with  
Company

102. (A) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested as required by and subject to the provisions of the Companies Act.
- (ii) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:
- (a) the giving of any security or indemnity either:
- (i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (e) ~~any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associate(s) is derived) or of the voting rights;~~
- (~~c~~) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
  - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (~~d~~) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- (iii) ~~A company shall be deemed to be a company in which a Director and/or his close associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his close associate(s) (either directly or indirectly) are the holders of beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his/their interest or that of any of his close associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associate(s) as bare or custodian trustee and in which he or any of them has/have no beneficial interest, any shares comprised in a trust in which the interests of the Director or his close associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.~~
- (iv) ~~Where a company in which a Director and/or his close associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his close associate(s) shall also be deemed materially interested in such transaction.~~
- (iii) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

- (iv†) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
- (vi†) A general notice to the Directors by a Director that he is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
- (B) A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (C) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

- (D) Notwithstanding any other provisions of this bye-law, any payment to a Director or past Director of the Company by way of compensation for loss of office or as consideration for or in connection with his retirement from office other than payments to which a Director is entitled by contract must be approved by the Company in general meeting.
- (E) The provisions set out in bye-law 102 shall apply in all respects to each of the alternate directors of the Company to the same extent mutatis mutandis as if he were a Director.

**Managing Directors, etc.**

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| Power to appoint managing Director, etc. | 103. 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 bye-law 100.                                    |
| Removal of managing Director, etc.       | 104. Every Director appointed to an office under bye-law 103 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the board.  |
| Cessation of appointment                 | 105. A Director appointed to an office under bye-law 103 shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.   |
| Powers may be delegated                  | 106. The Directors may from time to time entrust to and confer upon a managing Director, joint managing Director, deputy managing Director or executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. |



### Management

General powers  
of Company  
vested in  
Directors

107. (A) Subject to any exercise by the Directors of the powers conferred by bye-laws 108 to 110, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these bye-laws expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and of these bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these bye-laws, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- (B) Without prejudice to the general powers conferred by these bye-laws, it is hereby expressly declared that the Directors 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 par or at such premium as may be agreed; and
  - (ii) to give 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

Appointment and  
remuneration of  
managers

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

Tenure of office  
and powers

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

Terms and  
conditions of  
appointment

110. The Directors 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 Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

**Retirement of Directors**

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| Retirement of Directors  | <p>111. (A) At each <del>Annual General Meeting</del> one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.</p> <p>(B) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election and any Director appointed pursuant to the provisions of bye-law 94. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</p> <p>(C) The retirement of a Director pursuant to this bye-law shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected pursuant to bye-law 113 will continue in office without a break.</p> |
| Meeting to fill up vacancies                                     | <p>112. (A) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.</p> <p>(B) A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.</p>   |
| Retiring Directors to remain in office till successors appointed | <p>113. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:</p> <p>(i) it shall be determined at such meeting to reduce the number of Directors; or</p> <p>(ii) it is expressly resolved at such meeting not to fill up such vacated offices; or</p> <p>(iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.</p>   |

- Power of general meeting to increase or reduce number of Directors
114. The Company may from time to time in general meeting by Ordinary Resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than three (3).
- Notice to be given when person proposed for election
115. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as Director at any general meeting unless a notice signed by a member (other than the person to be processed) 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 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 the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
- Register of Directors and Secretaries
116. The Company shall keep at its head office a register containing the names and addresses, occupations and nationalities of its Directors and Secretaries.
- Power to remove Director by Ordinary Resolution
117. The Company may by Ordinary Resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby arise) before the expiration of his period of office notwithstanding anything to the contrary in these bye-laws or in any agreement between the Company and such Director and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

#### Proceedings of Directors

- Meeting of Directors, quorum, etc.
118. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purposes of this bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A Director or any member of a committee of the Directors may participate in a meeting of the board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

- Convening of board meeting
119. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the board. Notice thereof shall be given to each Director and such notice shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or 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.
- How questions to be decided
120. Questions arising at any meeting of the board shall be decided by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote.
- Chairman
121. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- Power of meeting
122. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under these bye-laws for the time being vested in or exercisable by the Directors generally.
- Power to appoint committee and to delegate
123. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors ~~thinks~~ think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.
- Acts of committee to be of same effect as act of Directors
124. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
- Proceedings of committee
125. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
- Acts of Directors of committee to be valid notwithstanding defects
126. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons 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.

Directors' powers when vacancies exist

127. 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 bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Directors' resolutions

128. A resolution in writing signed by such number of Directors sufficient to constitute a quorum of a meeting of the Board shall (provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

### Secretary

Appointment of Secretary

129. (A) The Secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board. Anything by the Companies Act or these bye-laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the board.

Residence

(B) The Secretary shall ordinarily reside in the territory where the head office is situated.

Same person not to act in two capacities at once

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

**Resident Representative**

- Resident Representative 131. (A) Where the Company appoints and maintains a resident representative, ordinarily resident in Bermuda, in accordance with the Statutes, the resident representative shall comply with the provisions of the Statutes.
- (B) The Company shall provide the resident representative with such information as the resident representative may require in order to be able to comply with the provisions of the Statutes.

**General management and use of the seal**

Custody of seal 132. The Company may have one or more seals as the Directors may determine. The Company may also have, for use for sealing securities issued by the Company, and for sealing documents creating or evidencing documents so issued, an official seal which is a facsimile of the common seal with the addition on its face of the words "Securities Seal". The board shall provide for the safe custody of the seals which shall only be used by the authority of the board or of a committee of the board authorised by the board on their behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the board for the purpose, provided that the board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this bye-law shall be deemed to be sealed and executed with the authority of the Directors previously given.

Cheques and banking arrangements 133. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the board shall from time to time determine.

Power to appoint attorney 134. (A) The board may from time to time and at anytime, by power of attorney appoint under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the board under these bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Execution of  
deeds by  
attorney

(B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

Local boards

135. The board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the relevant territories or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the board may think fit, and the board may remove any person 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.

Power to  
establish pension  
funds

136. 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 any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid 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.

**Capitalisation of reserves**

Power to  
capitalise

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

Effect of  
resolution to  
capitalise

(B) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.



- (C) The Directors may, in relation to any capitalisation sanctioned under this bye-law in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.
- (D) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including Directors ~~directors~~) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting.

#### Dividends and reserves

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|--|---|
| Power to declare dividends             | 138. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the board.  |
| Board's power to pay interim dividends | <p>139. (A) The board may from time to time pay to the members such interim dividends as appear to the board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the board acts bona fide the board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.</p> <p>(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.</p> |

Dividends not to be paid out of capital 140. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.

Scrip dividends 141. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:

*either*

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, 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:

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

(b) the Directors, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c) 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;

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

*or*

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
  - (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) 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;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been recorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and reserves) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this bye-law shall rank pari passu in all respects with the shares then in issue save only as regards participation:
  - (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

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

- (C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this bye-law with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto 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 Directors by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves

142. The board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the board may from time to time think fit, and so that it shall not be necessary to keep any 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 dividend.

Dividends to be paid in proportion to paid up capital	143. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect of whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this bye-law as paid up on the share.
Retention of dividends etc.	144. (A) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Deduction of debts	(B) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
Dividend and call together	145. 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 be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
Dividend in specie	146. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they <del>think</del> <sup>think</sup> expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
Effect of transfer	147. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
Receipt for dividends by joint holders	148. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

Payment by post 149. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint 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.

Unclaimed dividend 150. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.

#### Annual returns

Annual returns 151. The Directors shall make the requisite annual returns in accordance with the requirements of the relevant territories, if any.

#### Accounts

Accounts to be kept 152. The Directors shall cause proper books of 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 Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

Where accounts to be kept 153. The books of account shall be kept at the Office or, subject to the Act, at such other place or places as the Directors think fit and shall always be open ~~to~~ for the inspection of the Directors.

Inspection by members 154. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open ~~to~~ for the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.

Annual profit and loss account and balance sheet 155. (A) Subject to Section 88 of the Act and Bye-laws 155(C) and 155(D), the Directors shall lay before the Company at each annual general meeting the audited profit and loss accounts, balance sheets, group accounts (if any) and reports of the Company in respect of the preceding financial year or offer period for which audited accounts have been prepared.

Annual report of  
Directors and  
balance sheet to  
be sent to  
members

- (B) Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Act, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall not less than twenty-one (21) days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under bye-law 45 and every other person entitled to receive notices of general meetings of the Company, provided that this bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
- (C) Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~Listing Rules~~ ~~rules of the Designated Stock Exchange~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 155(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
- (D) The requirement to send to a person referred to in Bye-law 155(B) the documents referred to in that Bye-law or a summary financial report in accordance with Bye-law 155(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~Listing Rules~~ ~~rules of the Designated Stock Exchange~~, the Company publishes copies of the documents referred to in Bye-law 155(B) and, if applicable, a summary financial report complying with Bye-law 155(C), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

**Audit**

- Auditors 156. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes. The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to this Bye-law, an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under this Bye-law at such remuneration to be determined by the Members under Bye-law 157.
- Remuneration of auditors 157. Subject as otherwise provided by the Statutes and these Bye-laws the remuneration of the auditors shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine by a body that is independent of the Board. ~~provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.~~
- When accounts to be deemed finally settled 158. Every statement of accounts audited by the Company's auditors (which, subject to Section 88 of the Act, shall be conducted at least once in every year) and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

**Notices**

- Service of notices 159. (A) (1) Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;
  - (b) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
  - (c) by delivering or leaving it at such address as aforesaid;



- (d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
  - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 159(A)(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
  - (f) by publishing it on the Company's website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the Notice, document or publication is available on the Company's website (a "notice of availability"); and
  - (g) to sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
  - (3) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
  - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
  - (5) Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.

- (6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 155B, 155C and 159 may be given in the English language only or in both the English language and the Chinese language.
- (B) Any notice or other document:
- (i) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
  - (ii) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;
  - (iii) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
  - (iv) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears;
  - (v) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

- (vi) shall be given to a member in English language save that with the express indication of preference or election by a member to receive notice or other document in Chinese, may be given to such member in the Chinese language only, subject to due compliance with all applicable Statutes, rules and regulations.
- (C) (i) Any notice or other document delivered or sent by post to or left at the registered address of any member in pursuance of these Bye-laws shall, notwithstanding that such member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (ii) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (iii) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
- (D) Where the registered address of a member is outside the relevant territories, notice, if given through the post, shall be sent by pre-paid air mail letter. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address in the relevant territories which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the head office of the Company and shall have remained there for the space of twenty-four (24) hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

Members out of  
relevant  
territories

**Information**

Member entitled to information      160. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

**Winding up**

Division of assets in liquidation      161. (A) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(B) A resolution that the Company be wound up by the court or wound up voluntarily shall be a Special Resolution.

(C) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution, 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 may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any one or more class or classes of property and may determine how much division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares in respect of which there is liability.

Service of  
process

162. In the event of a winding-up of the Company, every member who is not for the time being in any of the relevant territories shall be bound, within fourteen (14) 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 ~~residing~~<sup>resident</sup> in any of the relevant territories and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspapers circulating in each of the relevant territories as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Dividend  
entitlements etc.,  
of untraceable  
members

163. (A) Without prejudice to the rights of the Company under paragraph (B) of this bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Sale of shares of  
untraceable  
members

(B) 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:

- (i) all cheques or warrants, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the bye-laws of the Company have remained uncashed;
- (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) where such shares are listed on The Stock Exchange of Hong Kong Limited, the Company has caused an advertisement to be inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong 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 (3) months has elapsed since the date of such advertisement.

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

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

#### **Indemnity**

Indemnity

164. Save and except so far as the provisions of this bye-law shall be avoided by any provisions of the Statutes:

- (A) every Director or other officer of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them and everyone of their heirs, executors and administrators shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this bye-law shall only have effect in so far as its provisions are not avoided by the Companies Act; and

- (B) if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Financial year

165. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.

**BUILD KING HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00240)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Build King Holdings Limited (“the Company”) will be held at Academy Room I-II, 1st Floor, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 24 May 2023 at 2:00 p.m. to transact the following businesses:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Independent Auditor for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022.
- 3(A). To re-elect, each as a separate resolution, the following persons as Directors:
  - (i) Mr. Zen Wei Peu, Derek;
  - (ii) Mr. David Howard Gem;
  - (iii) Mrs. Ling Lee Ching Man, Eleanor; and
  - (iv) Ms. Ng Cheuk Hei, Shirley.
- 3(B). To authorize the Board of Directors to fix their remuneration.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorize the Board of Directors to fix their remuneration.



As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

### ORDINARY RESOLUTIONS

5(A). **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, including bonds, warrants and debentures convertible into shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options, including bonds, warrants and debentures convertible into shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries of options or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend pursuant to the Bye-laws of the Company from time to time, shall not exceed 20 per cent. of the number of the issued shares of the Company at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held;  
or
- (iii) the revocation or variation of the Resolution by an ordinary resolution in general meeting of the Company.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

5(B). **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of the shares to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of the issued shares of the Company at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of this Resolution by an ordinary resolution in general meeting of the Company.”

5(C). **“THAT** conditional upon Ordinary Resolution Nos. 5(A) and 5(B) set out in the notice convening this Meeting being passed, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 5(A) above be and is hereby extended by the addition thereto of an amount representing the number of the shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5(B) above provided that such amount shall not exceed 10 per cent. of the number of the issued shares of the Company at the date of passing of this Resolution.”

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as Special Resolution:

**SPECIAL RESOLUTION**

6. “**THAT**

- (a) the proposed amendments to the existing bye-laws of the Company (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 18 April 2023, be and are hereby approved;
- (b) the amended and restated Bye-laws (the “New Bye-laws”), incorporating and consolidating all the Proposed Amendments and all previous amendments to the bye-laws of the Company approved by the Company in compliance with the applicable laws, in the form of the printed document produced to this meeting and for the purpose of identification signed by the Chairman of this Meeting be and is hereby adopted, confirmed and approved as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company; and
- (c) any Director of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New Bye-laws.”

By Order of the Board  
**Build King Holdings Limited**  
**Chang Kam Chuen, Desmond**  
*Company Secretary*

Hong Kong, 18 April 2023

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in Hong Kong:*  
Units 601-605A, 6th Floor  
Tower B, Manulife Financial Centre  
223 Wai Yip Street, Kwun Tong  
Kowloon, Hong Kong

*Notes:*

1. For determining the entitlement to attend and vote at the Annual General Meeting to be held on Wednesday, 24 May 2023, the register of members of the Company will be closed from Friday, 19 May 2023 to Wednesday, 24 May 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Progressive Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:00 p.m. on Thursday, 18 May 2023.
2. The proposed final dividend is subject to the approval of the shareholders at the Annual General Meeting. The record date for the proposed final dividend is on Thursday, 1 June 2023. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 31 May 2023 to Thursday, 1 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Progressive Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:00 p.m. on Tuesday, 30 May 2023.
3. Any member of the Company entitled to attend and vote at the meeting by the above notice shall be entitled to appoint another person as his/her proxy to attend and vote instead of such member. Votes may be given either personally or by proxy or by a duly authorized corporate representative. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same.
5. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority shall be delivered to the Company's branch share registrar, Tricor Progressive Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
6. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In the case of joint holders of a 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 of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
8. In relation to Resolution Nos. 3(A)(i), (ii), (iii) and (iv) regarding re-election of Directors, Mr. Zen Wei Peu, Derek, Mr. David Howard Gem, Mrs. Ling Lee Ching Man, Eleanor and Ms. Ng Cheuk Hei, Shirley shall retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting pursuant to the Company's Bye-laws.
9. A circular containing further details regarding Resolution Nos. 3(A)(i), (ii), (iii) and (iv), 5(A), 5(B), 5(C) and 6 above has been sent to the shareholders of the Company together with the Annual Report 2022.
10. No refreshments will be served at the meeting venue and the Company will not distribute any corporate gift at the Annual General Meeting.