

If you are in any doubt about this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Nanyang Holdings Limited, you should at once hand this document and the form of proxy accompanying the annual report of the Company for the year ended 31 December 2022 to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

Chairman and Independent Non-Executive Director:
Rudolf Bischof

Executive Directors:
Lincoln C. K. Yung, *JP, FHKIB (Managing Director)*
Jennie Chen *(Assistant Managing Director and Financial Controller)*

Non-Executive Director:
John Con-sing Yung

Independent Non-Executive Directors:
Robert T. T. Sze
Wong Chi Kwong Patrick
Nicholas Timothy James Colfer

Registered Office:
Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Head Office:
Room 1808
St. George's Building
2 Ice House Street
Central
Hong Kong

17 April 2023

To the Shareholders

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS RELATING TO A GENERAL MANDATE FOR
REPURCHASE BY THE COMPANY OF ITS OWN SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND PRECAUTIONARY MEASURES**

NOTICE OF ANNUAL GENERAL MEETING

NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of Nanyang Holdings Limited will be held at 20th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong on Friday, 19 May 2023 at 12:00 noon for the following purposes:

1. To receive and consider the audited Financial Statements and the reports of the Directors and the Auditor for the year ended 31 December 2022;
2. To approve the payment of a final dividend and a special dividend;
3. To re-elect retiring Directors;
4. To re-appoint the Auditor and fix their remuneration;

As special business to consider and, if thought fit, pass with or without modification the following Resolutions:

As Ordinary Resolutions:

5. **THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of the Company be generally and unconditionally approved;
 - (b) the aggregate number of shares which may be purchased on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate number of issued shares of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(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; and
- (ii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

6. THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) 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 which might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the aggregate of (aa) 10 per cent. of the aggregate number of issued shares of the Company at the date of passing this Resolution plus (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of issued shares of the Company at the date of passing the resolution set out as Resolution 5 above), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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; and
- (ii) the revocation or variation of the approval given by this Resolution by ordinary resolution of the shareholders in general meeting; and

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

7. **THAT** the Directors of the Company be authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution 6 in the notice of this meeting in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.

As Special Resolution:

8. **THAT:**

- (a) the proposed amendments to the Bye-laws of the Company (the “Proposed Amendments”), details of which are set out in the section headed “APPENDIX III – PROPOSED AMENDMENTS TO THE BYE-LAWS” in the circular of the Company dated 17 April 2023, be and are hereby approved and confirmed and the amended and restated Bye-laws, having incorporated the Proposed Amendments be and is hereby approved and adopted as the Bye-laws of the Company in substitution for and to the exclusion of the Company’s Bye-laws with immediate effect; and
- (b) any one director or company secretary of the Company be and is hereby authorized to execute all such documents and do all such other acts and things as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Amendments and any of the foregoing.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Considering the latest pandemic development, the Company will implement the following preventive measures at the Annual General Meeting to protect attending shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue;
- (ii) Attendees must wear surgical face masks inside the AGM venue at all times, unless otherwise permitted by law; and
- (iii) As usual, no refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company recommends the shareholders intending to attend the Annual General Meeting to vote by submitting proxy forms with voting instructions inserted, shareholders may also appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form is attached to the Annual General Meeting Circular for shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the "Proxy Forms/Reply Slips" section of the Company's website at www.nanyangholdingslimited.com. If you are not a registered shareholder (if your shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Subject to the public health requirements or guidelines of the Government and/or regulatory authorities, the Company may be required to change the AGM arrangements at short notices. Shareholders should check the website of the Company at www.nanyangholdingslimited.com for future announcements and updates on the AGM arrangements.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

If shareholders have any questions relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: 852 2862 8555
Fax: 852 2865 0990
Online Enquires: www.computershare.com/hk/en/online_feedback

By Order of the Board
Lee Sheung Yee
Company Secretary

Hong Kong, 17 April 2023

Notes:

1. The register of members of Company will be closed from 15 May 2023 to 19 May 2023, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' eligibility to attend and vote at the Annual General Meeting of the Company to be held on 19 May 2023, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Friday, 12 May 2023.
2. The register of members of the Company will be closed from 30 May 2023 to 1 June 2023, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' entitlement for the proposed final and special dividends, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 29 May 2023.
3. A member entitled to attend, act and vote is entitled to appoint one or more proxies to attend, act and vote instead of him. A proxy need not be a member of the Company. To be valid, an instrument appointing a proxy together with 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 principal place of business of the Company, Room 1808, St. George's Building, 2 Ice House Street, Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting, and in default thereof the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting concerned, and in such event the instrument appointing a proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

4. Corporate representatives shall before the meeting commences produce the relevant resolution of directors or other governing body or the power of attorney under which they are authorised to attend, act and vote at the meeting.

If a member which is a corporation wishes to appoint a proxy to attend and vote at the meeting, Note 3 above shall be applicable.

5. In relation to the general mandate referred to in Resolution 6 above, the Directors have no specific proposal in mind but wish to be in a position to take advantage of any opportunities which may arise.
6. The Chairman will demand that each of the resolutions set out in the notice of this meeting be voted on by poll.

INTRODUCTION

The purpose of this document is to provide you with information in connection with the proposals to grant a general mandate to repurchase shares of Nanyang Holdings Limited (the “Company”), to re-elect retiring directors and to amend the bye-laws of the Company (the “Bye-laws”). Shareholders’ approval of the referenced proposals will be sought at the forthcoming Annual General Meeting of the Company to be held on Friday, 19 May 2023.

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting of the Company held on 20 May 2022, approval was given by shareholders for the granting of, *inter alia*, a general mandate to the directors of the Company (the “Directors”) to repurchase ordinary shares of HK\$0.10 each (“Shares”) of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) up to 10% of the aggregate number of issued shares of the Company at the date of passing the relevant resolution. Up to 6 April 2023 (the latest practicable date prior to the printing of this document), no Shares have been repurchased pursuant to this general mandate which will lapse on 19 May 2023 upon the conclusion of the forthcoming Annual General Meeting of the Company to be held on that day. To keep in line with current corporate practice, the grant of a fresh general mandate for the same purpose is being sought from shareholders and an ordinary resolution to renew for another year up to the conclusion of the Annual General Meeting for 2024, the share repurchase mandate to the Directors will be proposed at the forthcoming Annual General Meeting. The Explanatory Statement required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to be sent to shareholders in connection with the proposed share repurchase resolution is set out in Appendix II to this document.

RE-ELECTION OF RETIRING DIRECTORS

a. Retiring Elected Directors

At the forthcoming Annual General Meeting, resolutions to re-elect the retiring Directors will be proposed. Mr. Robert Tsai To Sze (“Mr. Sze”) and Mr. Wong Chi Kwong Patrick (“Mr. Wong”) will retire by rotation in accordance with Bye-law 109(A) of the Bye-laws of the Company. Mr. Nicholas Timothy James Colfer (“Mr. Colfer”), who was newly appointed as Independent Non-Executive Director by the Board of Directors of the Company (the “Board”), will retire at the Annual General Meeting in accordance with Bye-law 100 of the Bye-laws of the Company. All retiring Directors, being eligible, will offer themselves for re-election. Biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are given in Appendix I to this document.

b. Recommendation from the Nomination Committee of the Company (“NC”)

During the year, the NC reviewed the structure, size, diversity and composition of the Board, to make recommendations regarding any proposed changes to complement the corporate strategy, and to identify individuals suitably qualified to become Board members. NC also assesses the independence of Independent Non-Executive Directors and makes recommendations to the Board on the appointment or reappointment of Directors in particular the Chairman and the Chief Executive. NC had also reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board.

On 8 December 2022, the NC nominated Mr. Sze and Mr. Wong to the Board for re-election at the AGM. Mr. Sze and Mr. Wong, both are members of the NC, abstained from voting at the Committee meeting when their own nominations was being considered.

Each of Mr. Sze and Mr. Wong, both being Independent Non-Executive Directors of the Company who stand for re-election at the forthcoming Annual General Meeting, has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

Mr. Sze has served as an Independent Non-Executive Director of the Company for more than 9 years. During his years of appointment, given his extensive business experience and not being involved in the Company’s day-to-day management, Mr. Sze has demonstrated his ability to provide an independent view to the Company’s matters and brought significant professional expertise to the Board and to the Company’s audit committee, remuneration committee and nomination committee. He had been expressing objective views and given independent guidance to the Company over the years, and he continued demonstrating a firm commitment to his roles. The nomination committee of the Company has assessed the independence of all the Independent Non-Executive Directors including Mr. Sze. Mr. Sze has satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules. Notwithstanding his years of service as Independent Non-Executive Director of the Company, the Board is of the view that long service would not affect his exercise of independent judgement and that Mr. Sze is able to continue to fulfill his role as required, thus recommends him to be re-elected.

On 8 December 2022, the Board accepted the NC’s nomination and recommended Mr. Sze and Mr. Wong to stand for re-election at the AGM. The Board considers that the re-election of Mr. Sze and Mr. Wong as Directors is in the best interests of the Company and Shareholders as a whole. Mr. Sze and Mr. Wong abstained from the discussion and voting at the Board meeting regarding their respective nomination.

On 22 March 2023, in order to enhance the independence of the Board, NC nominated to the Board the appointment of a new Independent Non-executive Director, Mr. Nicholas Timothy James Colfer with effective from 22 March 2023, and for re-election at the AGM.

On 22 March 2023, the Board accepted the NC’s nomination and recommended Mr. Colfer to stand for re-election at the AGM.

PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 17 April 2023. The Board proposed to amend the existing Bye-laws to, inter alia, bring the Bye-laws up to date and in line with the Listing Rules and the applicable laws in Bermuda, and make other consequential and housekeeping amendments.

The proposed amendments to the Bye-laws (showing changes to the relevant provisions of the Bye-laws) are set out in Appendix III to this document. A summary of the major proposed amendments to the Bye-Laws (the “Proposed Amendments”) is set out as follows:

1. to update the provision that the necessary quorum for general meetings (including adjourned meetings) to approve the variation of special rights attached to any shares of the Company shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class;
2. to add a new provision allowing the inspection and closure of register of members of the Company;
3. to update the provisions relating to the issue of share certificates by the Company within the prescribed time and fee;
4. to update the provision relating to the timing of convening an annual general meeting of the Company;
5. to provide that Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital 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;
6. to update the provisions relating to the notice and quorum of general meetings of the Company;
7. to provide that all Shareholders have the right to speak and vote at general meetings of the Company except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
8. to update the provisions on the treatment of the Directors’ interests and those of his/her close associates;
9. to update the provision relating to the removal of Directors (including a managing or other executive Director);
10. to update the provisions relating to the appointment, removal and remuneration of auditor of the Company;

11. to update the provisions relating to the amendment of the memorandum of association and the Bye-Laws; and
12. to update, modernise, or codify provisions of the Bye-laws to better align with the wordings in the applicable laws of Bermuda and the Listing Rules and other consistency changes.

Save for the proposed amendments to the Bye-laws as set out in this document, all other provisions of the Bye-laws remain unchanged.

The proposed amendments to the Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the 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 amendments to the Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Bye-laws. The Shareholders are advised that the Chinese translation set out in the Chinese version of this document is for reference only. In case of any inconsistency, the English version shall prevail.

The full text of the Bye-laws, if approved by the Shareholders at the Annual General Meeting, will be published on the websites of the Stock Exchange and the Company on the date on which the proposed amendments are approved at the Annual General Meeting by way of a special resolution.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held on 19 May 2023 is set out in this Circular. A form of proxy for use is also attached thereto.

As required by Rule 13.39(4) of the Listing Rules, the Chairman will pursuant to Bye-law 78 of the Bye-laws of the Company demand a poll on the resolutions proposed at the forthcoming Annual General Meeting of the Company. The results of the poll will be published on the Stock Exchange's website and the Company's website (<http://www.nanyangholdingslimited.com>) as soon as possible after the conclusion of the Annual General Meeting of the Company.

RECOMMENDATION

The Directors consider that the proposals relating to a general mandate for share repurchase, re-election of retiring Directors and the Proposed Amendments, are in the best interests of the Company and its shareholders and accordingly recommend that shareholders vote in favour of the relevant resolutions at the forthcoming Annual General Meeting of the Company.

Yours faithfully,
Lincoln Chu Kuen Yung
Managing Director

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

ROBERT TSAI TO SZE

Independent Non-Executive Director, Chairman of Audit Committee, Member of Remuneration Committee and Member of Nomination Committee

Mr. Robert Sze, aged 82, was appointed an Independent Non-Executive Director of the Company in August 2003. He is a Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner in an international firm of accountants with which he had practised for over 20 years. He is an Independent Non-Executive Director of a number of Hong Kong listed companies, Dah Sing Banking Group Limited, Dah Sing Financial Holdings Limited and Sunwah Kingsway Capital Holdings Limited. Mr. Sze has also been an Independent Non-Executive Director of Hop Hing Group Holdings Limited (resigned on 15 February 2022) during the past three years.

Mr. Sze does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The appointment of Mr. Sze is for a period of three years; he is subject to retirement by rotation and is eligible for re-election in accordance with the Bye-laws of the Company. The amount of emoluments received by Mr. Sze as determined by shareholders at the Annual General Meeting held on 22 May 2020. For the year ended 31 December 2022, Mr. Sze received total remuneration of HK\$540,000, being director's fees. Mr. Sze has no service contract with the Company.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h)–(v) of the Listing Rules.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

WONG CHI KWONG PATRICK

Independent Non-Executive Director, Chairman of Remuneration Committee, Member of Audit Committee and Member of Nomination Committee

Mr. Patrick Wong, aged 61, was appointed an Independent Non-Executive Director of the Company in October 2016. He holds a bachelor degree in laws from University of London. In 1992, Mr. Wong was admitted as a solicitor in Hong Kong and was also admitted as a solicitor in England & Wales in 1994. He was a partner of Mayer Brown (formerly Johnson Stokes & Master) from 1996 to 2015 with which he had practised for over 20 years. His personal practice focuses on corporate finance and Hong Kong listed company related work.

Mr. Wong is currently a Court member of Lingnan University and a Director of Lingnan Education Organization Limited. He is also the Deputy Chairman of The Applied Research Council of the Government of the Hong Kong Special Administrative Region. Mr. Patrick Wong was the Deputy Chairman of the Hong Kong Productivity Council between 2017 and 2022.

Mr. Wong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The appointment of Mr. Wong is for a period of three years; he is subject to retirement by rotation and is eligible for re-election in accordance with the Bye-laws of the Company. The amount of emoluments received by Mr. Wong as determined by shareholders at the Annual General Meeting held on 22 May 2020. For the year ended 31 December 2022, Mr. Wong received total remuneration of HK\$480,000, being director's fees. Mr. Wong has no service contract with the Company.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h)–(v) of the Listing Rules.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

NICHOLAS TIMOTHY JAMES COLFER

Independent Non-Executive Director, Member of Remuneration Committee, Audit Committee and Nomination Committee

Mr. Nicholas Timothy James Colfer, aged 63, was appointed as an Independent Non-Executive Director of the Company on 22 March 2023. He holds a Bachelor of Arts and Master of Arts Degree from the University of Oxford. He has over 40 years' experience of corporate management in the Asia-Pacific region, principally in real estate, manufacturing and distribution. He is a Non-Executive Director of the Hongkong and Shanghai Hotels, Limited (whose shares had been listed on the Hong Kong Stock Exchange, Stock Code: 45), Chairman and Non-Executive Director of Tai Ping Carpets International Limited (whose shares had been listed on the Hong Kong Stock Exchange, Stock Code: 146), and also a Director of Sir Elly Kadoorie & Sons Limited, overseeing a number of Kadoorie family interests in Hong Kong and overseas.

Mr. Colfer does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The appointment of Mr. Colfer is for a period of three years; he is subject to retirement by rotation and is eligible for re-election in accordance with the Bye-laws of the Company. The amount of emoluments received by Mr. Colfer is determined by reference to the recommendation of the Remuneration Committee. For the year ended 31 December 2022, Mr. Colfer yet to receive remuneration, being director's fees as his appointment was effective from 22 March 2023. Mr. Colfer has no service contract with the Company.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h)-(v) of the Listing Rules.

The following are the more important provisions of the Listing Rules relating to the repurchase of shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange and provides the information as required by the Listing Rules.

1. SHARE REPURCHASE RULES

Repurchases must be funded out of funds legally available for the purpose under Laws of Bermuda and in accordance with the Memorandum of Association and Bye-laws of the Company.

2. SHARE CAPITAL

As at 6 April 2023, being the latest practicable date prior to the printing of this document (the “Latest Practicable Date”), the issued share capital of the Company comprised 33,967,738 fully paid ordinary shares of HK\$0.10 each. When used below, “Shares” means shares of HK\$0.10 each in the capital of the Company.

Exercise in full of the general mandate, on the basis that no further Shares are issued or purchased prior to the date of the Annual General Meeting to be held on 19 May 2023, could accordingly result in up to 3,396,773 Shares (10% of the Shares in issue) being repurchased by the Company.

3. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its shareholders to seek a general authority from shareholders to enable the Directors to purchase Shares of the Company in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share and will only be made when the Directors believe that such purchases will benefit the Company and its shareholders.

4. FUNDING OF REPURCHASES

It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

It is not envisaged that any repurchase of Shares pursuant to the general mandate (including repurchase of the maximum number of Shares under such mandate effected in full at any time during the period of the mandate) would have a material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2022).

In any event, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels as are, in the opinion of the Directors, from time to time appropriate for the Company.

5. GENERAL

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates of Directors of the Company who have a present intention to sell Shares to the Company in the event the general mandate is approved by the shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the applicable Laws of Bermuda.

If as a result of a share repurchase by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are aware that at the Latest Practicable Date, the single largest shareholder of the Company (the "Largest Shareholder") is deemed to be interested in approximately 47.79% of the Company's issued capital. If the repurchase mandate is exercised in full, such shareholding in the Company would increase to approximately 53.10%. Such increase in shareholding would give rise to an obligation for the Largest Shareholder to make a mandatory offer under Rule 26 of the Takeovers Code unless a waiver is given. The Directors have no intention of exercising the proposed repurchase mandate to such an extent as would result in mandatory general offer obligations for the Largest Shareholder.

No core connected persons of the Company (as defined in the Listing Rules) have notified it of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares to the Company.

6. SHARE PURCHASES MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

7. SHARE PRICES

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

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	39.250	38.300
May	38.596	38.351
June	38.300	37.300
July	37.550	37.000
August	35.900	32.800
September	33.000	31.000
October	30.000	25.000
November	27.500	26.200
December	27.600	26.500
2023		
January	28.000	27.200
February	29.000	27.800
March	28.500	27.500
April (up to and including the Latest Practicable Date)	27.550	27.550

The following sets out the proposed amendments to the Bye-laws (showing changes to the relevant provisions of the Bye-laws), to be adopted pursuant to special resolution no. 8 in the Notice of the Annual General Meeting:

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 1</p> <p>“Clearing House” shall mean a recognised Clearing House within the meaning of the Securities and Future Ordinances (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;</p>	<p>Bye-law 1</p> <p>“Clearing House” shall mean a recognised Clearing House within the meaning of the Securities and Futures Ordinances (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;</p>
<p>N/A</p>	<p>Bye-law 1</p> <p><u>“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 108(B) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</u></p>
<p>Bye-law 1</p> <p>“the Companies Act” shall mean the Companies Act 1981 as may from time to time be amended;</p>	<p>Bye-law 1</p> <p>“the Companies Act” shall mean the Companies Act 1981 <u>of Bermuda</u> as may from time to time be amended;</p>
<p>N/A</p>	<p>Bye-law 1</p> <p><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 members as, being entitled so to do, vote in person or, as a duly authorised corporate representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents.</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 7(A)</p> <p>(A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be varied 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 the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting not less than two persons holding or representing by proxy shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.</p>	<p>Bye-law 7(A)</p> <p>(A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes <u>and without prejudice to the Bye-law,</u> be varied 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 the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy <u>not less than one-third</u> in nominal value of the issued shares of that class <u>and that every holder of shares of that class shall be entitled to one vote for every such share held by him,</u> and at an adjourned meeting not less than two persons holding or representing by proxy shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.</p>

Existing bye-laws	Proposed amendment to the bye-laws
N/A	<p data-bbox="810 251 975 278">Bye-law 15(C)</p> <p data-bbox="810 314 1390 1015">(C) <u>The Principal Register and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the registered office of the Company or such other place at which the Register is kept in accordance with the Companies Act. The Register including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any stock exchange on which shares of the Company are listed or dealt or by any means in such manner as may be accepted by the stock exchange on which shares of the Company are listed or dealt to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 16</p> <p>Every person whose name is entered as a member in the register shall be entitled without payment to receive within twenty one days or such shorter period as may be specified by the Stock Exchange from time to time in the Listing Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, upon payment of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Company may by ordinary resolution from time to time determine) for every certificate after the first as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots (if any) or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>Bye-law 16</p> <p>Every person whose name is entered as a member in the register shall be entitled without payment to receive within twenty one days or such shorter period <u>the relevant time limit as prescribed in the Companies Act or as may be specified by the Stock Exchange</u> from time to time in the Listing Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, upon payment of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, the maximum fees prescribed by the Stock Exchange from time to time in the Listing Rules, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Company may by ordinary resolution from time to time determine) for every certificate after the first as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots (if any) or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p>
<p>Bye-law 45</p> <p>Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.</p>	<p>Bye-law 45</p> <p>Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge <u>at an amount not exceeding the relevant maximum amount as the stock exchange on which shares of the Company are listed or dealt may from time to time determine provided that the Board may at any time determine a lower amount for such fee</u> to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.</p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 67</p> <p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.</p>	<p>Bye-law 67</p> <p><u>Subject to the Companies Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such other period that would not infringe the rules of the stock exchange on which shares of the Company are listed or dealt, if any) at such time.</u>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.</p>
<p>N/A</p>	<p>Bye-law 70A</p> <p><u>The Board may whenever it thinks fit call special general meetings, and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company 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 add resolutions to such meeting agenda; 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 Companies Act.</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 71</p> <p>An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.</p>	<p>Bye-law 71</p> <p>An annual general meeting and a meeting called for the passing of a special resolution shall be called by <u>not less than twenty-one clear days'</u> notice in writing at the least, and <u>all other general meetings</u>a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution<u>(including a special general meeting)</u> must shall be called by at least<u>not less than fourteen clear days'</u> notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that <u>if permitted by the Listing Rules</u> and subject to the provisions of the Statutes, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding<u>representing</u> not less than ninety-five per cent. <u>of the total voting rights at the meeting of all the members</u>in nominal value of the shares giving that right.</p>
N/A	<p>Bye-law 83A</p> <p><u>All member (including a member who is a clearing house) shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 108(B)(iii)</p> <p>(iii) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract, arrangement or proposal in which he or any of his associate(s) is/are materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to:</p> <p>(a) any contract, arrangement or proposal for the giving to the Director or his associate(s) of any security or indemnity in respect of money lent by him or any of them to 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; and/or</p> <p>(b) any contract, arrangement or proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his 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; and/or</p> <p>(c) any contract, arrangement or proposal in relation to an offer or invitation of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer or invitation; and/or</p>	<p>Bye-law 108(B)(iii)</p> <p>(iii) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of approving any contract, arrangement or <u>any other</u> proposal in which he or any of his <u>close associate(s)</u> is/are materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to <u>any of the following matters namely:</u></p> <p>(a) <u>The giving of any security or indemnity either:</u></p> <p>(I) any contract, arrangement or proposal for the giving to the Director or his close associate(s) of any security or indemnity in respect of money lent by him or any of them to 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; and/or</p> <p>(II) (b) any contract, arrangement or proposal for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close associate(s)</u> 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; and/or</p> <p>(<u>be</u>) any contract, arrangement or proposal in relation to concerning an offer or invitation 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 or invitation; and/or</p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>(d) any contract, arrangement or proposal with any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive of that other company; and/or</p>	<p>(d) any contract, arrangement or proposal with any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive of that other company; and/or</p>
<p>(e) any contract, arrangement or proposal in relation to or concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly as a holder of shares or other securities of that company Provided that such Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares or securities of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights attached to such issued shares or securities; and/or</p>	<p>(e) any contract, arrangement or proposal in relation to or concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly as a holder of shares or other securities of that company Provided that such Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares or securities of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights attached to such issued shares or securities; and/or</p>
<p>(f) any contract, arrangement or proposal in relation to or concerning the benefit of employees of the Company or any of its subsidiaries including:</p>	<p>(f) any contract, arrangement or proposal <u>or arrangement</u> in relation to or concerning the benefit of employees of the Company or any of its subsidiaries including:</p>
<p>(I) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue and grant of options over shares or other securities of the Company under which the Director or his associate(s) may benefit; or</p>	<p>(I) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue and grant of options over shares or other securities of the Company under which the Director or his <u>close</u> associate(s) may benefit; or</p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>(II) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, his associates and employees, respectively, of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and/or</p> <p>(g) any contract, arrangement or proposal in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>	<p>(II) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to Directors, his <u>close</u> associates and employees, respectively, of the Company or any of its subsidiaries and does not provide in respect of any Director, or his <u>close</u> associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and/or</p> <p>(g) any contract, arrangement or proposal in which the Director or his <u>close</u> 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.</p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 115</p> <p>The Company may by special resolution remove any Director before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may 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.</p>	<p>Bye-law 115</p> <p><u>The Company members may, at any general meeting convened and held in accordance with these Bye-laws, by special ordinary resolution remove any Director (including a managing or other executive Director) at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may 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 provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal. A vacancy on the Board created by the removal of a Director under this provisions may be filled by the election or appointment by the members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 173</p> <p>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.</p>	<p>Bye-law 173</p> <p>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.</p> <p>(A) <u>Subject to Section 88 of the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the members appoint another auditor. Such auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</u></p> <p>(B) <u>The members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the auditor of the Company 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.</u></p>
<p>Bye-law 174</p> <p>Subject as otherwise provided by the Statutes the remuneration of the Auditors shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.</p>	<p>Bye-law 174</p> <p>Subject as otherwise provided by the Statutes the remuneration of the Auditors shall be fixed by the Company <u>by ordinary resolution in general meeting or in such manner in accordance with the requirements of the stock exchange on which shares of the Company are listed or dealt as the members may determine</u>Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.</p>
<p>Bye-law 188</p> <p>These Bye-laws may be amended from time to time by special resolution.</p>	<p>Bye-law 188</p> <p>These Bye-laws may be amended from time to time by special resolution.<u>No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.</u></p>