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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 a stockbroker 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 Broncus Holding Corporation, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

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**Broncus Holding Corporation**

**堃博医疗控股有限公司**

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

**(Stock Code: 2216)**

- (1) PROPOSALS FOR THE AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS OF THE COMPANY AND ITS  
SUBSIDIARIES AND THE REPORTS OF THE DIRECTORS AND  
AUDITOR FOR THE YEAR ENDED DECEMBER 31, 2022;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITOR;**
- (4) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;**
- (5) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND  
ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW  
MEMORANDUM AND ARTICLES OF ASSOCIATION  
AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Broncus Holding Corporation to be held at Room 801, 8/F, Building 8, No. 88 Jiangling Road, Xixing Street, Binjiang District, Hangzhou, China on Monday, May 15, 2023 at 10:00 a.m. is set out on pages 36 to 40 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. before 10:00 a.m. on Saturday, May 13, 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting or any adjournment thereof if they so wish and in such event, the proxy shall be deemed to be revoked.

April 24, 2023

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## SPECIAL ARRANGEMENTS FOR ANNUAL GENERAL MEETING

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Attendees are requested to observe and practise good personal hygiene at the times at the AGM venue. To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. Shareholders should check the Company's website at [www.broncus.com](http://www.broncus.com) for future announcements and updates on the AGM arrangements.

Appointment of proxy by non-registered Shareholders: non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

To enable Shareholders to participate in the AGM and to speak and observe in relation to the resolution(s) to be resolved at the AGM, Shareholders not attending the AGM in person may join a live streaming webcast of the AGM where they can both speak and see during the discussion session at the AGM via Tencent Meeting at <https://meeting.tencent.com/dw/NBGJyADMkYkb>. Shareholders that intend to participate in the AGM via Tencent Meeting shall contact the Company before 10:00 a.m. on Saturday, May 13, 2023 to obtain a passcode to join the AGM via the following means:

By email: [ir@bronuschina.com](mailto:ir@bronuschina.com)

Shareholders should note that viewing the live streaming webcast of the AGM via Tencent Meeting will not be counted towards a quorum nor will they be able to cast their votes online. Shareholders who wish to vote are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM by completing and returning the form of proxy in accordance with the instructions therein by a time not less than 48 hours before the time appointed for the AGM (i.e. 10:00 a.m. on Saturday, May 13, 2023), if they have not already done so.

Shareholders are reminded that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairperson of the AGM as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and return the form of proxy attached to this circular. If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our head office and principal place of business in PRC at Room 801, 8/F, Building 8, No. 88 Jiangling Road, Xixing Street, Binjiang District, Hangzhou, China or principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong. If any Shareholder has any question relating to the AGM, please contact the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)  
Tel: +852 2862 8555  
Fax: +852 2865 0990

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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:*

“2022 Annual Report”	the annual report of the Group for the year ended December 31, 2022
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Room 801, 8/F, Building 8, No. 88 Jiangling Road, Xixing Street, Binjiang District, Hangzhou, China on Monday, May 15, 2023 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 36 to 40 of this circular
“Articles of Association”	the articles of association of the Company, as may be amended from time to time
“Board”	the board of Directors
“Buy-Back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy back shares not exceeding 10 per cent of the number of issued Shares as at the date of passing of the relevant resolution granting the Buy-back Mandate
“Cayman Companies Act”	the Companies Act, Cap.22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“China” or “PRC”	the People’s Republic of China which, for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	Broncus Holding Corporation (壚博医疗控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually bought back under the Buy-Back Mandate
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	April 19, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	September 24, 2021, the date on which dealings in the Shares commenced on the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum and Articles of Association”	the existing memorandum of association and articles of association of the Company
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of US\$0.000025 each in the capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“USD”	United States dollars, the lawful currency for the time being of the United States.

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## LETTER FROM THE BOARD

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### Broncus Holding Corporation

### 堃博医疗控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2216)

*Executive Directors:*

Mr. Guowei Zhan (Chief Executive Officer)  
Mr. Hong Xu

*Non-executive Directors:*

Mr. Michael Yi Wei Zhao (Chairman)  
Mr. Zhenjun Zi  
Mr. Ao Zhang

*Independent Non-executive Directors:*

Dr. Pok Man Kam  
Professor Joseph Wan Yee Lau  
Ms. Yee Sin Wong

*Registered office:*

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Head office and principal place of  
business in PRC:*

Room 801, 8/F, Building 8  
No. 88 Jiangling Road  
Xixing Street, Binjiang District  
Hangzhou  
China

*Principal place of business in Hong Kong:*

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
Hong Kong

April 24, 2023

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSALS FOR THE AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS OF THE COMPANY AND  
ITS SUBSIDIARIES AND THE REPORTS OF THE DIRECTORS AND  
AUDITOR FOR THE YEAR ENDED DECEMBER 31, 2022;**  
**(2) RE-ELECTION OF RETIRING DIRECTORS;**  
**(3) RE-APPOINTMENT OF AUDITOR;**  
**(4) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;**  
**(5) PROPOSED AMENDMENTS TO THE EXISTING  
MEMORANDUM AND ARTICLES OF ASSOCIATION  
AND ADOPTION OF THE NEW MEMORANDUM  
AND ARTICLES OF ASSOCIATION  
AND**  
**(6) NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the audited consolidated financial statements of the Company and its subsidiaries and the reports

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## **LETTER FROM THE BOARD**

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of the Directors and auditor for the year ended December 31, 2022; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor; (iv) the grant to the Directors of the Issue Mandate, the Buy-Back Mandate and the Extension Mandate; and (v) the proposed amendments to the existing Memorandum and Articles of Association and adoption of the new Memorandum and Articles of Association.

### **THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND ITS SUBSIDIARIES AND THE REPORTS OF THE DIRECTORS AND AUDITOR FOR THE YEAR ENDED DECEMBER 31, 2022**

An ordinary resolution will be proposed at the AGM to consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and auditor for the year ended December 31, 2022, the full text of which is set out in the 2022 Annual Report.

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

Article 16.2 of the Articles of Association provides that the any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Article 16.19 of the Articles of Association provides that at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Accordingly, in accordance with Article 16.2 of the Articles of Association, Ms. Yee Sin WONG, who was appointed as independent non-executive Director by the Board with effect from August 30, 2022, and whose appointment became effective on the same date to fill the casual vacancy created by the resignation of Dr. Jian JI as independent non-executive Director, shall hold office until the Annual General Meeting and shall be eligible to offer herself for re-election as the Director at the Annual General Meeting.

Accordingly, in accordance with Article 16.19 of the Articles of Association, Mr. Guowei ZHAN, Dr. Pok Man KAM and Professor Joseph Wan Yee LAU shall retire by rotation at the Annual General Meeting. The retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

The biographical details of the retiring Directors are set out in Appendix I to this circular.



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## LETTER FROM THE BOARD

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### **Recommendation of the Nomination Committee with respect to the Directors subject to re-election at the Annual General Meeting**

The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills, knowledge and experience, time commitment and contributions of the retiring Directors, having regard to the director nomination policy and the board diversity policy of the Company. The Nomination Committee is of the view that the retiring Directors have extensive experience in different fields and professions that are relevant to the Company's business. In addition, their respective background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all retiring Directors to stand for re-election at the Annual General Meeting.

Dr. Pok Man KAM, Professor Joseph Wan Yee LAU and Ms. Yee Sin WONG have confirmed to the Company their independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board has assessed and reviewed the written confirmation of independence of Dr. Pok Man KAM, Professor Joseph Wan Yee LAU and Ms. Yee Sin WONG who have offered themselves for re-election at the Annual General Meeting based on the independence criteria as set out in Rule 3.13 of the Listing Rules and are satisfied that they remains independent in accordance with Rule 3.13 of the Listing Rules. Dr. Pok Man KAM, Professor Joseph Wan Yee LAU and Ms. Yee Sin WONG are not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of their independent judgment.

In addition, taking into consideration of the diversity perspectives (including but not limited to gender, age, cultural and educational background, professional experience, length of service, skills and knowledge) and the current public directorship held by them, the Board is satisfied that Dr. Pok Man KAM, Professor Joseph Wan Yee LAU and Ms. Yee Sin WONG are of such character, integrity and experience commensurate with the office of an independent non-executive Director. The Board believes that they will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective view to the Company's affairs. Accordingly, the Nomination Committee recommended to the Board, and the Board has considered, the re-election of Mr. Guowei ZHAN, Dr. Pok Man KAM, Professor Joseph Wan Yee LAU and Ms. Yee Sin WONG.

### **Authorization to the Board to fix the Directors' remuneration**

The authorization to the Board to fix Directors' remuneration will be proposed at the AGM to consider and approve.

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## LETTER FROM THE BOARD

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### **RE-APPOINTMENT OF AUDITOR**

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Ernst & Young as independent external auditor of the Company for the year of 2023, with a term of one year, and authorized the Board to determine the specific matters, including but not limited to their remuneration, in relation to such appointment. The proposed re-appointment of auditor was deliberated on and approved at the meeting of the Board held on March 29, 2023.

### **GENERAL MANDATE TO ISSUE SHARES**

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to allot and issue new Shares, approval is to be sought for the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. An ordinary resolution no. 4(A) will be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares not exceeding 20 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate. As at the Latest Practicable Date, there were 527,023,076 Shares in issue. Subject to the passing of resolution no. 4(A) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 105,404,615 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares bought back by the Company under ordinary resolution no. 4(B), if approved by the Shareholders at the Annual General Meeting, will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 4(A) provided that such additional number shall not exceed 10 per cent of the issued Shares as at the date of passing of the Issue Mandate and the Buy-Back Mandate.

### **GENERAL MANDATE TO BUY BACK SHARES**

An ordinary resolution no. 4(B) will be proposed at the Annual General Meeting to approve the Buy-Back Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10 per cent of the number of issued Shares as at the date of passing of the resolution in relation to the Buy-Back Mandate. As at the Latest Practicable Date, there were 527,023,076 Shares in issue. Subject to the passing of resolution no. 4(B) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 52,702,307 Shares.

An explanatory statement required by the Listing Rules in connection with the Buy-Back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE OF EXTENSION

An ordinary resolution no. 4(C) will be proposed at the Annual General Meeting to approve the Extension Mandate to the Directors to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount of shares of the Company shall not exceed 10 per cent of the total number of issued shares of the Company at the date of passing of the said resolutions.

### PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board announces that it proposed to amend the Memorandum and Articles of Association of the Company and to adopt the amended and restated Memorandum and Articles of Association incorporating the amendments (the “Proposed Amendments”) for the purpose of, among others, (i) bringing the Memorandum and Articles of Association in line with the Core Shareholders Protection Standards as set out in Appendix 3 to the Listing Rules; and (ii) allowing all general meetings to be held in the format of physical, electronic or hybrid meetings. Other minor amendments to the Memorandum and Articles of Association relate to corresponding and house-keeping changes.

The Proposed Amendments and the adoption of the amended and restated Memorandum and Articles of Association are subject to Shareholders’ approval by way of a special resolution at the AGM. Particulars relating to the Proposed Amendments and the adoption of the amended and restated Memorandum and Articles of Association are set out in Appendix III of this circular.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the new Memorandum and Articles of Association has incorporated the Proposed Amendments, which conforms with the requirements under the Listing Rules and are not inconsistent with the applicable laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders’ eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, May 10, 2023 to Monday, May 15, 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all share transfer documents accompanied by the relevant share

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## LETTER FROM THE BOARD

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certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, May 9, 2023. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Monday, May 15, 2023.

### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 36 to 40 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve: (i) the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and auditor for the year ended December 31, 2022; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor; and (iv) the grant to the Directors of the Issue Mandate, the Buy-Back Mandate and the Extension Mandate, and special resolution will be proposed to Shareholders to consider and approve the proposed amendments to the existing Memorandum and Articles of Association and adoption of the new Memorandum and Articles of Association.

### FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Saturday, May 13, 2023) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 14.1 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be voted upon by way of poll.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### RECOMMENDATION

The Directors consider that the proposed resolutions for (i) the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and auditor for the year ended December 31, 2022; (ii) the re-election of the retiring Directors; (iii) the re-appointment of auditor; (iv) the grant to the Directors of the Issue Mandate, the Buy-Back Mandate and the Extension Mandate; and (v) the proposed amendments to the existing Memorandum and Articles of Association and adoption of the new Memorandum and Articles of Association are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By order of the Board  
**Broncus Holding Corporation**  
**ZHAO Michael Yi Wei**  
*Chairman*

*The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, did not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

#### **EXECUTIVE DIRECTOR**

Mr. Guowei ZHAN (湛國威), aged 46, was appointed as an executive Director of our Company on May 6, 2021. He joined our Group as a General Manager and was also appointed as the CEO of our Company in December 2017. He is mainly involved in overall strategic planning, business direction and operational management.

Mr. Zhan has over 23 years of experience in the industry of medical devices. Prior to joining our Group, Mr. Zhan was the vice president of DiNovA Medtech Technology Co., Ltd. (杭州德諾科技有限公司), a specialized medical device business incubator in China, from August 2015 to June 2017. Prior to joining DiNovA Medtech Technology Co., Ltd., Mr. Zhan served as a sales director and later as the Chief Marketing Officer at Lifetech Scientific Corporation (先健科技公司), a company listed on the Hong Kong Stock Exchange (stock code: 1302). Prior to that, he worked at Johnson & Johnson Medical (China) Ltd. (強生(中國)醫療器材有限公司) from July 1999 to June 2009 and held positions including national sales manager at Johnson & Johnson Biosense Webster. Mr. Zhan has been awarded as a yearly Top Sales Manager in 2007 at Johnson & Johnson Medical (China) Ltd. with outstanding sales performance.

Mr. Zhan graduated with a bachelor's degree in international finance from Sun Yat-sen University, China in June 1999.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Guowei Zhan was interested in 4,788,596 Shares, representing 0.91% of the issued Shares of the Company.

Mr. Zhan had entered into a service agreement with the Company for a term of three years commencing from May 6, 2021 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Zhan shall not be entitled to any of the director's remuneration determined by the Remuneration Committee and the Board.

#### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

Dr. Pok Man KAM (甘博文), aged 73, was appointed as an Independent Non-Executive Director of our Company on September 13, 2021. Dr. Kam is an accountant. He was the chief executive officer of the Financial Reporting Council from April 2010 to March 2013. Dr. Kam joined Jardine Matheson in April 1976 and was its group financial controller from 1984 until his retirement in March 2010. Prior to that, he worked as an auditing professional at PricewaterhouseCoopers (formerly Lowe, Bingham & Matthews/Price Waterhouse & Co.) from April 1972 to March 1976.

Dr. Kam is a member of the Supervisory Committee of the Tracker Fund of Hong Kong since April 2016, and a member of the Steering Committee of the HKSAR Government Scholarship Fund ("GSF") and the Investment Committees of GSF and the Self-financing Post-secondary Education Fund since May 2019. He was a member of the Hospital Authority from April 2013 to March 2019 and the chairman of its Provident Fund Scheme from November 2015 to November 2020. He was the chairman of the Hospital Governing Committee of Queen Elizabeth Hospital from April 2016 to March 2022, and a convenor of Financial Reporting Review Panel from July 2016 to July 2022. He was the president of the Hong Kong Institute of Certified Public Accountants in 1999 and 2000, and a member of the IFRS Advisory Council (formerly Standards Advisory Council) of International Accounting Standards Board from August 2005 to December 2011. In recognition of his distinguished and outstanding service to the community, he was awarded the Bronze Bauhinia Star in 2017.

Dr. Kam obtained his Doctor of Philosophy degree in Accounting from the University of the Sunshine Coast in Australia in April 2008 and his Master degree in Business Administration from the Chinese University of Hong Kong in December 1983. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants and the Chartered Governance Institute. He is also a member of the Chartered Professional Accountants of British Columbia in Canada and an honorary member of CPA Australia.

Dr. Kam had entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Dr. Kam is entitled to a director's fee of HK\$400,000 per annum which has been determined by the Remuneration Committee and the Board with reference to the prevailing market condition, qualifications, duties and responsibilities of Dr. Kam.



Professor Joseph Wan Yee LAU (劉允怡), aged 75, was appointed as an Independent Non-Executive Director of our Company on September 13, 2021. Professor Lau is primarily responsible for supervising and providing independent judgement to our Board.

Professor Lau, an expert on hepato-pancreato-biliary surgery and an academician of the Chinese Academy of Sciences, is the Founding Master of Lee Woo Sing College and Research Professor at the Faculty of Medicine and Emeritus Professor at the Department of Surgery of The Chinese University of Hong Kong, current chairman of the Medical Council of Hong Kong, past president of the International Hepato-Pancreato-Biliary Association and Asian-Pacific Hepato-Pancreato-Biliary Association. Professor Lau has been an independent non-executive director of NISI (HK) Limited, a company that specializes in noninvasive surgical innovations, since February 2017. Professor Lau has also been an independent non-executive director of Venus Medtech (Hangzhou) Inc. (杭州啟明醫療器械股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2500), since December 2019.

Professor Lau is active both at the international and local surgical scene and holds many key positions in government and professional organizations. He has been the chairman of the Medical Council of Hong Kong since March 2012. He was president of the International Hepato-Pancreato-Biliary Association from April 2002 to 2004. He was elected as an academician of the Chinese Academy of Sciences in 2003, and was awarded Honorary Fellow of Royal Australasian College of Surgeons in 2003. He was president of Asian-Pacific Hepato-Pancreato-Biliary Association from 2009 to 2011, and was awarded Honorary Fellow of College of Surgeons of Hong Kong in 2011.

Professor Lau was awarded the Wu Jieping Medical Prize in September 2012 for his momentous lifetime contributions to the global medical field and the Silver Bauhinia Star (SBS) in 2013 for his distinguished service to Hong Kong.

Professor Lau obtained bachelor's degrees in medicine and surgery from the University of Hong Kong in Hong Kong in 1972 and was conferred a degree of doctor of medicine from the Chinese University of Hong Kong in Hong Kong in December 1995.

Professor Lau had entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Professor Lau is entitled to a director's fee of HK\$400,000 per annum which has been determined by the Remuneration Committee and the Board with reference to the prevailing market condition, qualifications, duties and responsibilities of Professor Lau.

Ms. Yee Sin WONG (黃依倩), aged 59, was appointed as an Independent Non-Executive Director of our Company on August 30, 2022. Ms. Wong is primarily responsible for supervising and providing independent judgement to our Board.



Ms. Wong has been working at the University of Hong Kong for many years and is committed to promoting exchanges and development between the University of Hong Kong and the Mainland. From June 2020 to present, Ms. Wong has been the secretary general of the University of Hong Kong. Since March 2017, Ms. Wong has been serving as the Associate Vice-President (China Affairs), where she has provided advice and high-level support to the President and school management on the policies and strategies of the University of Hong Kong's Mainland development. From September 2014 to May 2020, Ms. Wong served as the director of China Affairs and director of the Student Enrolment and Academic Exchange Department of the University of Hong Kong, providing a high level of support for the University of Hong Kong's development strategy in the Mainland and planning new initiatives for various projects undertaken by the University of Hong Kong in the Mainland and strategic projects such as the University of Hong Kong's campus in the Greater Bay Area. From June 2002 to August 2014, Ms. Wong served as the director of China Affairs and director of Academic Exchange Department at the University of Hong Kong, providing support to all Mainland projects of the University of Hong Kong, promoting undergraduate programmes at the University of Hong Kong to prospective students in Mainland China and maintaining contact with Mainland and overseas universities.

Ms. Wong obtained a bachelor of science degree from Jinan University in Guangzhou, China in 1987.

Ms. Wong has entered into a letter of appointment with the Company for a term of three years commencing from August 30, 2022 and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. Wong is entitled to a director's fee of HK\$400,000 per annum which have been determined by the Remuneration Committee and the Board with reference to the prevailing market conditions, qualifications, duties and responsibilities of Ms. Wong.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 527,023,076 Shares. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 52,702,307 Shares which represent 10 per cent of the total number of issued Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Cayman Companies Act or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

## **REASONS AND FUNDING OF BUY BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy back may, depending on market 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 a buy back will benefit the Company and the Shareholders as a whole.

Share buy backs must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the laws of the Cayman Islands. Under the laws of the Cayman Islands, any share buy back by the Company may be made out of profits or share premium or out of the proceeds of a fresh issue of Shares made for the purpose of the buy back and if authorised by the Article of Association and subject to the Cayman Companies Act out of capital. In the case of any premium payable on the buy back, out of profits of the Company or out of the Company's share premium account before or at the time the Shares are bought back or if authorised by the Articles of Association and subject to the Cayman Companies Act out of capital.

The Directors would only exercise the power to buy back in circumstances where they consider that the buy back would be in the best interests of the Company. The Directors consider that if the Buy-back Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**GENERAL**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

If as a result of a buy back of Shares by the Company pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, 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.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following Shareholders, acting in concert, together with Mr. Zhenjun ZI, a non-executive Director, are collectively interested in 37.96% of the total issued share capital. Details of the shareholding are listed below:

<b>Name of Shareholder</b>	<b>Number of Shares held</b>	<b>Approximate percentage (%) of issued share capital as at Latest Practicable Date</b>	<b>Approximate percentage (%) of issued share capital if the Repurchase Mandate is fully exercised</b>
QM12 Limited ("QM12")	81,412,808	15.45	17.16
Broncus Biomedical Limited	43,741,976	8.30	9.22
Dinova Venture Partners GP III, L.P.	3,460,008	0.66	0.73
Xin Nuo Tong Investment Limited	9,172,328	1.74	1.93

Name of Shareholder	Number of Shares held	Approximate percentage (%) of issued share capital as at Latest Practicable Date	Approximate percentage (%) of issued share capital if the Repurchase Mandate is fully exercised
Dinova Healthcare (Hong Kong) Co., Limited	33,112,752	6.28	6.98
BRS Biomedical Limited	14,643,588	2.78	3.09
Dinova Healthcare Delta Fund (USD) L.P	12,861,524	2.44	2.71
Dinova Venture Partners GP IV, L.P.	1,636,068	0.31	0.34
	<u>200,041,052</u>	<u>37.96</u>	<u>42.17</u>

*Notes:*

- (1) For the purpose of the SFO, Mr. Zi is deemed to be interested in the Shares held by the Shareholders (except QM12) in the above table.
- (2) Mr. Zi has vested 2,160,000 Shares which were granted to him pursuant to the RSU Scheme of the Company and have not been transferred to Mr. Zi as the Company has not received the payment of consideration from him as of the Latest Practicable Date.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Buy-Back Mandate, the shareholding of the above Shareholders would collectively increase to approximately 42.17% of the issued share capital of the Company, such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 the Takeovers Code. The Company has no intention to repurchase Shares to such extent as such that an obligation to make a general offer under the Takeovers Code will be triggered.

The Listing Rules prohibit a company from making buy back on the Stock Exchange if the result of the buy back would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to buy back shares which would result in less than the prescribed minimum percentage of Shares in public hands.

**SHARE BUY BACK MADE BY THE COMPANY**

No buy back of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

## SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest traded prices HK\$</b>	<b>Lowest traded prices HK\$</b>
<b>2022</b>		
April	3.26	2.40
May	2.52	2.08
June	3.06	2.17
July	2.91	2.50
August	2.70	2.48
September	2.53	1.80
October	1.95	1.40
November	2.33	1.52
December	2.61	2.04
<b>2023</b>		
January	2.64	2.02
February	2.56	1.92
March	2.04	1.44
April ( <i>up to the Latest Practicable Date</i> )	1.97	1.46

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**TABLE OF COMPARISON OF THE ARTICLES OF ASSOCIATION OF  
BRONCUS HOLDING CORPORATION**

Original Articles	Amended Articles	
2.2	<b>2.2</b>	
–	<b>“Communication Facilities”</b>	shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.
–	<b>“Person”</b>	shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.
–	<b>“Present”</b>	shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Communication Facilities are permitted in accordance with these Articles, connected by means of the use of such Communication Facilities.

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Original Articles	Amended Articles
<p>12.1 The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company's adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>	<p>12.1 The Company shall hold a general meeting as its annual general meeting in each <b>financial year</b> <del>other than the year of the Company's adoption of these Articles</del>, within a period of not more than <del>15</del> <b>six</b> months after <del>from the holding end of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as</del> <b>financial year (or such other period as may be permitted by the Listing Rules or the Exchange may</b> authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>
<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the <del>paid up capital</del> <b>voting rights, on a one vote per share basis</b>, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

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Original Articles	Amended Articles
–	<b>12.4 The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities.</b>
12.4 An annual general meeting shall be called by not less than 21 days’ notice in writing and any extraordinary general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirement under the Listing Rules, 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 time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.	<del>12.4</del> <sup>12.5</sup> An annual general meeting shall be called by not less than 21 days’ notice in writing and any extraordinary general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirement under the Listing Rules, 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 time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <b>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 12.12) at which Communication Facilities will be utilised must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting.</b> Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.



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<b>Original Articles</b>	<b>Amended Articles</b>
12.5 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed:	<del>12.5</del> 12.6 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article <del>12.4</del> <b>12.5</b> , it shall be deemed to have been duly called if it is so agreed:
12.6 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.	<del>12.6</del> 12.7 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.
12.7 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.	<del>12.7</del> 12.8 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.
12.8 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.	<del>12.8</del> 12.9 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.
12.9 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 12.11.	<del>12.9</del> 12.10 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article <del>12.11</del> <b>12.12</b> .

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<b>Original Articles</b>	<b>Amended Articles</b>
12.10 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.11.	<del>12.10</del> 12.11 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in with Article <del>12.11</del> <b>12.12</b> .
12.11 Where a general meeting is postponed in accordance with Article 12.9 or Article 12.10:	<del>12.11</del> 12.12 Where a general meeting is postponed in accordance with Article <del>12.9</del> <b>12.10</b> or Article <del>12.10</del> <b>12.11</b> :
12.11 (c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 12.4.	<del>12.11</del> 12.12 (c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to <b>be</b> transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article <del>12.4</del> <b>12.5</b> .
13.1 For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairperson) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.	13.1 For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy <b>Present</b> provided always that if the Company has only one member of record the quorum shall be that one member <del>present in person or by proxy</del> <b>Present</b> . No business (except the appointment of a Chairperson) shall be transacted at any general meeting unless the requisite quorum shall be <del>present</del> <b>Present</b> at the commencement of the business.

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<b>Original Articles</b>	<b>Amended Articles</b>
<p>13.2 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.</p>	<p>13.2 If within 15 minutes from the time appointed for the meeting a quorum is not <del>present</del><b>Present</b>, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not <del>present</del><b>Present</b> within 15 minutes from the time appointed for holding the meeting, the member or members <del>present in person (or in the case of a corporation, by its duly authorised representative) or by proxy</del><b>Present</b> shall be a quorum and may transact the business for which the meeting was called.</p>
<p>13.3 The chairperson of the board of Directors shall take the chair at every general meeting, or, if there be no such chairperson or, if at any general meeting such chairperson shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairperson, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairperson chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairperson.</p>	<p>13.3 The chairperson of the board of Directors shall take the chair at every general meeting, or, if there be no such chairperson or, if at any general meeting such chairperson shall not be <del>present</del><b>Present</b> within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors <del>present</del><b>Present</b> shall choose another Director as Chairperson, and if no Director be <del>present</del><b>Present</b>, or if all the Directors present decline to take the chair, or if the Chairperson chosen shall retire from the chair, then the members <del>present (whether in person or represented by proxy or duly authorised representative)</del><b>Present</b> shall choose one of their own number to be Chairperson.</p>

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Original Articles	Amended Articles
-	<p><b>13.4 The Chairperson of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairperson, in which event:</b></p> <p><b>(a) the Chairperson shall be deemed to be Present at the meeting; and</b></p> <p><b>(b) if the Communication Facilities are interrupted or fail for any reason to enable the Chairperson to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairperson of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</b></p>

**APPENDIX III            PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE  
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>Original Articles</b>	<b>Amended Articles</b>
<p>13.4 The Chairperson may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p><del>13.4</del>13.5 The Chairperson may, with the consent of any general meeting at which a quorum is <del>present</del><b>Present</b>, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
<p>13.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairperson may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.</p>	<p><del>13.5</del>13.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairperson may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.</p>

**APPENDIX III            PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
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<b>Original Articles</b>	<b>Amended Articles</b>
13.6 A poll shall (subject as provided in Article 13.7) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairperson directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.	<del>13.6</del> 13.7 A poll shall (subject as provided in Article <del>13.7</del> 13.8) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairperson directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
13.7 Any poll on the election of a Chairperson of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.	<del>13.7</del> 13.8 Any poll on the election of a Chairperson of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.
13.8 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairperson that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.	<del>13.8</del> 13.9 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairperson that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13.9 In the case of an equality of votes, whether on a poll or on a show of hands, the Chairperson of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.	<del>13.9</del> 13.10 In the case of an equality of votes, whether on a poll or on a show of hands, the Chairperson of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.

**APPENDIX III            PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
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<b>Original Articles</b>	<b>Amended Articles</b>
<p>13.10 A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.</p>	<p><del>13.10</del> 13.11 A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.</p>
<p>14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	<p>14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <del>where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a</del> corporation, by its duly authorised representative) or by proxy shall <b>have, every member Present shall have (a) the right to speak, (b) one vote on a show of hands, and (c) one vote on a poll.</b> On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>



**APPENDIX III            PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
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<b>Original Articles</b>	<b>Amended Articles</b>
<p>14.4 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>	<p>14.4 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be <del>present</del><b>Present</b> at any meeting <del>personally or by proxy</del>, that one of the said persons so <del>present</del><b>Present</b> being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>
<p>14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums 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), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>	<p>14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be <del>present</del><b>Present</b> or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>



**APPENDIX III            PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
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<b>Original Articles</b>	<b>Amended Articles</b>
<p>14.14 Any corporation which is a member 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 members of any class of shares 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 and where a corporation is so represented, it shall be treated as being present at any meeting in person.</p>	<p>14.14 Any corporation which is a member 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 members of any class of shares 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 and where a corporation is so represented, it shall be treated as being <del>present</del> <b>Present</b> at any meeting in person.</p>
<p>14.15 If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>	<p>14.15 If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including <b>the right to speak and</b>, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
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<b>Original Articles</b>	<b>Amended Articles</b>
<p>16.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>16.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del> <b>first annual</b> general meeting of the Company <b>after his appointment</b> and shall then be eligible for re-election at that meeting.</p>
<p>16.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>16.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <del>period</del> <b>term</b> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

**APPENDIX III            PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
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<b>Original Articles</b>	<b>Amended Articles</b>
<p>29.2 The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor 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 Board under this Article may be fixed by the Board.</p>	<p>29.2 The Company shall at every annual general meeting <b>by ordinary resolution</b> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <b>by ordinary resolution</b>, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor 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 Board under this Article may be fixed by the Board.</p>
<p>–</p>	<p><b>32.1 Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</b></p>

**APPENDIX III            PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
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<b>Original Articles</b>	<b>Amended Articles</b>
<p>32.1 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 of the Company and any other sanction required by the Companies Act divide among the members in specie or kind the whole or any part of the assets of the Company (whether 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 property to be divided 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 or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>	<p><del>32.</del>32.2 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 of the Company and any other sanction required by the Companies Act divide among the members in specie or kind the whole or any part of the assets of the Company (whether 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 property to be divided 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 or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>

**APPENDIX III            PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
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<b>Original Articles</b>	<b>Amended Articles</b>
<p>32.2 If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>	<p><del>32.2</del>32.3 If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>

**APPENDIX III            PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
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NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

<b>Original Articles</b>	<b>Amended Articles</b>
<p>32.3 In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 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 resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>	<p><del>32.3</del>32.4 In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 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 resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Broncus Holding Corporation** **堃博医疗控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2216)**

#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Broncus Holding Corporation (the “**Company**”) will be convened and held at Room 801, 8/F, Building 8, No. 88 Jiangling Road, Xixing Street, Binjiang District, Hangzhou, China on Monday, May 15, 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

#### **Ordinary Resolutions**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2022.
2. (a) To re-elect the following retiring directors of the Company:
  - (i) Mr. Guowei ZHAN as executive director;
  - (ii) Dr. Pok Man KAM as independent non-executive director;
  - (iii) Professor Joseph Wan Yee LAU as independent non-executive director;  
and
  - (iv) Ms. Yee Sin WONG as independent non-executive director.
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Ernst & Young as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:
  - (A) “**That:**
    - (i) subject to paragraph (iii) 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 or otherwise deal with additional



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## NOTICE OF ANNUAL GENERAL MEETING

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shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
  - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and



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## NOTICE OF ANNUAL GENERAL MEETING

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(b) “Rights Issue” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

- (i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares of the Company, which may be bought back pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount of shares of the Company shall not exceed 10 per cent of the total number of issued shares of the Company at the date of passing of the said resolutions.”

### Special Resolution

5. To propose to amend the existing Memorandum and Articles of Association and adopt the new Memorandum and Articles of Association.

By order of the Board  
**Broncus Holding Corporation**  
**ZHAO Michael Yi Wei**  
*Chairman*

Hong Kong, April 24, 2023

*Registered office:*  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Head office and principal place of  
business in PRC:*  
Room 801, 8/F, Building 8  
No. 88 Jiangling Road  
Xixing Street, Binjiang District  
Hangzhou  
China

*Principal place of business  
in Hong Kong:*  
40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as 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.

- (ii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on Saturday, May 13, 2023) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iii) For the purpose of determining the shareholders' eligibility to attend and vote at the above meeting to be held on Monday, May 15, 2023, the register of members of the Company will be closed from Wednesday, May 10, 2023 to Monday, May 15, 2023 (both days inclusive), during which period no transfers of shares will be registered. In order to qualify for attending and voting at the above meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, May 9, 2023. The record date for determining the entitlement of the Shareholders to attend and vote at the meeting will be Monday, May 15, 2023.
- (iv) In respect of ordinary resolution numbered 2(a) above, Mr. Guowei ZHAN, Dr. Pok Man KAM, Professor Joseph Wan Yee LAU and Ms. Yee Sin WONG shall retire and, being eligible, have offered themselves for re-election as directors of the Company. The biographical details of the retiring directors are set out in Appendix I to the circular of the Company dated April 24, 2023.
- (v) In respect of ordinary resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances where they consider that the buy back would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to buy back shares of the Company, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated April 24, 2023.
- (vi) To enable Shareholders to participate in the AGM and to speak and observe in relation to the resolution(s) to be resolved at the AGM, Shareholders not attending the AGM in person may join a live streaming webcast of the AGM where they can both speak and see during the discussion session at the AGM via Tencent Meeting at <https://meeting.tencent.com/dw/NBGJyADMkYkb>. Shareholders that intend to participate in the AGM via Tencent Meeting shall contact the Company before 10:00 a.m. on Saturday, May 13, 2023 to obtain a passcode to join the AGM via the following means:

By email: [ir@broncuschina.com](mailto:ir@broncuschina.com)

Shareholders should note that viewing the live streaming webcast of the AGM via Tencent Meeting will not be counted towards a quorum nor will they be able to cast their votes online. Shareholders who wish to vote are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM by completing and returning the form of proxy in accordance with the instructions therein by a time not less than 48 hours before the time appointed for the AGM (i.e. 10:00 a.m. on Saturday, May 13, 2023), if they have not already done so.

Shareholders are reminded that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairperson of the AGM as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person, by completing and return the form of proxy attached to this circular. If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our head office and principal place of business in PRC at Room 801, 8/F, Building 8, No. 88 Jiangling Road, Xixing Street, Binjiang District, Hangzhou, China or principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.