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Brilliance Auto

華 晨 汽 車

BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED

(華 晨 中 國 汽 車 控 股 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1114)

**(1) NOTICE OF ANNUAL GENERAL MEETING;
(2) RE-ELECTION OF DIRECTORS;
(3) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES;
AND
(4) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
PROPOSED ADOPTION OF THE NEW BYE-LAWS**

A notice convening an annual general meeting of Brilliance China Automotive Holdings Limited to be held at Pheasant – Jasmine Room, 1/F., Mandarin Oriental Hong Kong, 5 Connaught Road Central, Central, Hong Kong on Tuesday, 20th June, 2023 at 9:00 a.m. is set out on pages 94 to 99 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return them to the office of the branch registrar of Brilliance China Automotive Holdings Limited in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong before 9:00 a.m., Hong Kong time, on Sunday, 18th June, 2023, or not less than 48 hours before the time appointed for holding any adjournment of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof if you so wish and in such event, the form of proxy will be deemed to be revoked.

26th April, 2023

* For identification purposes only

CONTENTS

| | <i>Page</i> |
|--|-------------|
| Responsibility Statement | ii |
| Definitions | 1 |
| Letter From the Board | 4 |
| Appendix I – Biographies of Directors Proposed to be Re-Elected at the Annual General Meeting | 13 |
| Appendix II – Explanatory Statement on the Repurchase Mandate | 18 |
| Appendix III – Proposed Amendments to the Existing Bye-Laws | 21 |
| Notice of Annual General Meeting | 94 |

RESPONSIBILITY STATEMENT

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

DEFINITIONS

In this circular, unless otherwise defined, terms used herein shall have the following meaning:

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| “Annual General Meeting” | the annual general meeting of the Company for the year ended 31st December, 2022 to be held at Pheasant – Jasmine Room, 1/F., Mandarin Oriental Hong Kong, 5 Connaught Road Central, Central, Hong Kong on Tuesday, 20th June, 2023 at 9:00 a.m. or any adjournment thereof; |
| “associated corporation” | has the meaning ascribed to it under the SFO; |
| “associates” | has the meaning ascribed to it under the Listing Rules; |
| “Board” | the board of Directors; |
| “Bye-Laws” or “Existing Bye-Laws” | the existing bye-laws of the Company; |
| “close associates” | has the meaning ascribed to it under the Listing Rules; |
| “Companies Act” | The Companies Act 1981 of Bermuda, as amended from time to time; |
| “Companies Ordinance” | Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time; |
| “Company” | Brilliance China Automotive Holdings Limited (華晨中國汽車控股有限公司*), an exempted company incorporated in Bermuda on 9th June, 1992 with limited liability whose securities are listed on the main board of the Stock Exchange; |
| “connected persons” | has the meaning ascribed to it under the Listing Rules; |
| “controlling shareholders” | has the meaning ascribed to it under the Listing Rules; |
| “core connected person” | has the meaning ascribed to it under the Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |

DEFINITIONS

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| “HKSAR Government” | The Government of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC; |
| “Huachen” | 華晨汽車集團控股有限公司 (Huachen Automotive Group Holdings Company Limited*), the controlling shareholder of the Company which as at the Latest Practicable Date is, through Liaoning Xinrui, interested in approximately 30.43% of the issued share capital of the Company; |
| “Issue Mandate” | the general and unconditional mandate to be granted to the Directors at the Annual General Meeting to exercise all the powers to allot, issue and otherwise deal with new Shares in the Company not exceeding 20% of the number of Shares in issue as at the date of passing of the resolution approving such mandate; |
| “Latest Practicable Date” | 21st April, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein; |
| “Liaoning Xinrui” | 遼寧鑫瑞汽車產業發展有限公司 (Liaoning Xinrui Automotive Industry Development Co., Ltd.*), a wholly-owned subsidiary of Huachen and the controlling shareholder of the Company which is interested in approximately 30.43% of the issued share capital of the Company as at the Latest Practicable Date; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “New Bye-Laws” | the new bye-Laws of the Company, incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the Annual General Meeting; |
| “PRC” | The People’s Republic of China and, for the sole purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan; |
| “Proposed Amendments” | the proposed amendments to the Existing Bye-Laws as set out in Appendix III to this circular; |

DEFINITIONS

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| “Repurchase Mandate” | the general and unconditional mandate to be granted to the Directors at the Annual General Meeting to repurchase Shares on the Stock Exchange up to 10% of the number of Shares in issue as at the date of passing of the resolution approving such mandate; |
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time; |
| “Share(s)” | share(s) with a par value of US\$0.01 each in the share capital of the Company; |
| “Shareholder(s)” | holder(s) of Shares; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “subsidiary(ies)” | has the meaning ascribed to it under the Companies Ordinance; |
| “substantial shareholders” | has the meaning ascribed to it under the Listing Rules; |
| “Takeovers Code” | Hong Kong Code on Takeovers and Mergers; and |
| “US\$” | United States dollars, the lawful currency of the United States of America. |

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Brilliance Auto

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BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED

(華 晨 中 國 汽 車 控 股 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1114)

Executive Directors:

Mr. Wu Xiao An

(also known as Mr. Ng Siu On) (*Chairman*)

Mr. Shen Tie Dong (*Chief Executive Officer*)

Mr. Zhang Wei

Mr. Xu Daqing

Registered Office:

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

Independent non-executive Directors:

Mr. Song Jian

Mr. Jiang Bo

Mr. Dong Yang

Dr. Lam Kit Lan, Cynthia

Head Office and Principal Place

of Business in Hong Kong:

Suites 1602-05

Chater House

8 Connaught Road Central

Hong Kong

26th April, 2023

To the Shareholders

Dear Sir or Madam

**(1) NOTICE OF ANNUAL GENERAL MEETING;
(2) RE-ELECTION OF DIRECTORS;
(3) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES;
AND
(4) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
PROPOSED ADOPTION OF THE NEW BYE-LAWS**

INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting which will be held at Pheasant – Jasmine Room, 1/F., Mandarin Oriental Hong Kong, 5 Connaught Road Central, Central, Hong Kong on Tuesday, 20th June, 2023 at 9:00 a.m. and to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions on the grant of the Issue Mandate and the Repurchase Mandate, extension of general mandate to issue Shares and re-election of Directors, and a special resolution on the Proposed Amendments and the proposed adoption of the New Bye-Laws.

* *For identification purposes only*

LETTER FROM THE BOARD

CONSIDERING AND ADOPTING FINANCIAL STATEMENTS

An ordinary resolution will be proposed at the Annual General Meeting for the purpose of receiving, considering and adopting the audited financial statements, report of the Directors and the independent auditors' report for the financial year ended 31st December, 2022.

PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to bye-law 99 of the Bye-Laws, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or in a multiple of three, then the number nearest to one-third but not greater than one-third (or in such other manner of rotation as may be required by the Listing Rules), shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Code provision B.2.2 of Appendix 14 to the Listing Rules stipulates that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Of the eight existing Directors, Mr. Zhang Wei (“**Mr. Zhang**”), Mr. Song Jian (“**Mr. Song**”) and Mr. Jiang Bo (“**Mr. Jiang**”), being the longest in office, are subject to rotation requirement pursuant to bye-law 99 of the Bye-Laws and the code provision B.2.2 of Appendix 14 to the Listing Rules and will retire at the Annual General Meeting. Each of Mr. Zhang, Mr. Song and Mr. Jiang, being eligible, will offer himself for re-election and the Board has recommended them for re-election at the Annual General Meeting.

Pursuant to code provision B.2.3 of Appendix 14 to the Listing Rules, if an independent non-executive director has served more than 9 years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Each of Mr. Song and Mr. Jiang, who will be up for re-election at the Annual General Meeting, has been continuously served as an independent non-executive Director for more than 9 years and the latest re-appointment of Mr. Song and Mr. Jiang as independent non-executive Directors was approved by the Shareholders on 26th June, 2020.

LETTER FROM THE BOARD

The Board has reviewed and assessed the independence of each of Mr. Song and Mr. Jiang pursuant to code provision B.3.1(c) of Appendix 14 to the Listing Rules and the Board was satisfied that further appointment of Mr. Song and Mr. Jiang as independent non-executive Directors is justified due to the following reasons:

- (1) each of Mr. Song and Mr. Jiang serves as an independent non-executive Director since his first appointment and has never been involved in any operation of the Company;
- (2) each of Mr. Song and Mr. Jiang does not hold any interest in the share capital of the Company or in the business activities of the Group;
- (3) other than being an independent non-executive Director, Mr. Song or Mr. Jiang is not connected with any Director, the chief executive or substantial shareholder of the Company, and each of them does not represent any entity whose interests are not in line with the Shareholders as a whole;
- (4) to the best knowledge of the Board, each of Mr. Song and Mr. Jiang has not relied on the remuneration given by the Company nor financially dependent on the Company or any connected person of the Company;
- (5) Mr. Song has demonstrated and the Board believes that he is able to exercise his independent professional judgment and draw upon his extensive knowledge, expertise and experience in automobile industry in the PRC for the benefits of the Group as a whole, in particular, the independent Shareholders;
- (6) Mr. Jiang has demonstrated and the Board believes that he is able to exercise his independent professional judgment and draw upon his extensive knowledge, experience, appropriate professional qualifications, or accounting or related financial management for the benefits of the Group as a whole, in particular, the independent Shareholders;
- (7) each of Mr. Song and Mr. Jiang has demonstrated complete independence in character and has contributed objectively in giving impartial advice to the Board and exercising independent judgment in his capacity as the chairman or a member of each of the Company's audit committee, remuneration committee and nomination committee; and
- (8) each of Mr. Song and Mr. Jiang has confirmed his independence to the Stock Exchange in respect of each of the factors set out in Rule 3.13 of the Listing Rules that the Stock Exchange takes into account in assessing the independence of a non-executive director at the time of his first appointment and has also provided an annual confirmation of independence to the Company.

LETTER FROM THE BOARD

Based on the above reasons, the Company is of the view that Mr. Song and Mr. Jiang meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines and each of Mr. Song and Mr. Jiang will be able to carry out his duties as an independent non-executive Director impartially and independently.

The nomination committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board diversity policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The nomination committee of the Company accordingly recommended the re-election of Mr. Zhang, Mr. Song and Mr. Jiang to the Board. Based on the aforesaid, the Board considers that the re-election of the above retiring Directors, including Mr. Zhang as an executive Director and each of Mr. Song and Mr. Jiang as an independent non-executive Director, is in the best interests of the Company and the Shareholders as a whole and that they should be re-elected.

Each of Mr. Song, who is the chairman of the nomination committee, and Mr. Jiang, who is a member of the nomination committee, abstained from voting at the committee meeting when his own nomination was being considered.

Brief biography, as at the Latest Practicable Date, of each of Mr. Zhang, Mr. Song and Mr. Jiang proposed to be re-elected at the Annual General Meeting is set out in Appendix I to this circular.

The procedure for nominating candidate(s) by Shareholders to stand for election as Director at general meeting has been published on the website of the Company (www.brillianceauto.com). The Company will issue an announcement or a supplemental circular to inform Shareholders of the details of additional candidate(s) proposed for election if a valid nomination proposal together with the requisite information and documents are received after the printing of this circular.

PROPOSED GRANT OF REPURCHASE MANDATE AND ISSUE MANDATE

At the annual general meeting of the Company held on 11th November, 2022, ordinary resolutions were passed, among other things, to grant the general mandates to the Directors (i) to repurchase Shares not exceeding 10% of the number of Shares in issue as at 11th November, 2022; and (ii) to allot, issue and otherwise deal with Shares not exceeding 20% of the number of Shares in issue as at 11th November, 2022 plus the Shares repurchased by the Company (up to a maximum of 10% of the number of Shares in issue pursuant to the mandate granted under (i) above).

These general mandates have lapsed at the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held.

LETTER FROM THE BOARD

The Repurchase Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors the Repurchase Mandate, in the terms set out in the notice of the Annual General Meeting, to exercise the powers of the Company to repurchase its own Shares on the Stock Exchange at any time during the period ended on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or any applicable laws of Bermuda; and (iii) the date upon which such authority is revoked or varied at a general meeting of the Shareholders. The number of Shares to be purchased pursuant to the Repurchase Mandate shall not exceed 10% of the number of Shares in issue as at the date of passing of the relevant resolution.

An explanatory statement to provide relevant information in respect of the Repurchase Mandate is set out in Appendix II to this circular.

The Issue Mandate

At the Annual General Meeting, ordinary resolutions will also be proposed to renew the general mandate granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the number of Shares in issue as at the date of passing of the relevant resolution, and adding to such general mandate so granted to the Directors any Shares repurchased by the Company after the granting of the Repurchase Mandate. The Issue Mandate shall remain in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or any applicable laws of Bermuda; and (iii) the date upon which such authority is revoked or varied at a general meeting of the Shareholders.

As at the Latest Practicable Date, the number of Shares in issue were 5,045,269,388 Shares. On the basis of such figure (and assuming no new Shares will be issued and no Shares will be repurchased prior to the date of the Annual General Meeting), exercise in full of the Issue Mandate will enable the Directors to allot, issue and deal with 1,009,053,877 Shares.

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND PROPOSED ADOPTION OF THE NEW BYE-LAWS

Reference is made to the announcement of the Company dated 29th March, 2023 in relation to, among others, the proposed amendments to the Existing Bye-Laws and the proposed adoption of the New Bye-Laws.

LETTER FROM THE BOARD

The Board will propose at the Annual General Meeting a special resolution approving the Proposed Amendments and the proposed adoption of the New Bye-Laws consolidating the Proposed Amendments, in order to, inter alia, (i) bring the Existing Bye-Laws in alignment with the core shareholder protection standards set out in Appendix 3 to the Listing Rules which took effect on 1st January, 2022; (ii) allow general meetings to be held as a hybrid meeting or an electronic meeting where Shareholders may attend by electronic means in addition to physical meeting where the Shareholders attend in person; (iii) bring the Existing Bye-Laws in alignment with the relevant requirements of the Listing Rules and the applicable laws of Bermuda; and (iv) making other housekeeping amendments, including consequential amendments in line with the above amendments to the Existing Bye-Laws. In view of the number of Proposed Amendments, the Board proposes to adopt the New Bye-Laws in substitution for, and to the exclusion of, the Existing Bye-Laws.

The major changes brought about by the Proposed Amendments are summarised below:

1. to insert the definitions of “close associates”, “electronic records” and “specified place”, and make corresponding changes to the relevant provisions of the New Bye-Laws;
2. to clarify that a resolution shall be an extraordinary resolution when it has been passed by not less than two-thirds of the votes cast by such Shareholders as, being entitled to do so, vote in person or by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting;
3. to update the provision regarding the inspection of the branch register of members kept in Hong Kong shall be opened to the Shareholders and the members of the public at specific time;
4. to provide that the Company shall hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
5. to provide that Shareholders holding not less than one-tenth of the voting rights of the Company shall have the right, by written requisition to the Board, to require a special general meeting to be convened by the Board and to add resolutions to a meeting agenda;
6. to provide that a general meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting;

LETTER FROM THE BOARD

7. to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
8. to provide that votes cast or taken at a general meeting shall include all votes taken (whether on a show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of Shareholders attending in person, by corporate representative or by proxy at the meeting;
9. to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
10. to provide that the chairman of a general meeting may, with the consent of any general meeting at which a quorum is present, adjourn any meeting from time to time, and/or (if applicable) from place to place and/or from one form to another as the meeting shall determine;
11. to clarify that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
12. to change the requirement to remove an auditor from special resolution to extraordinary resolution in accordance with the Companies Act;
13. to provide that any notice, document or publication may be given in the English language only or in both the English language and the Chinese language, save that with the express indication of preference or election by a Shareholder to receive such notice, document or publication in Chinese, may, at the discretion of the Directors, be given to such Shareholder in the Chinese language only;
14. to make other house-keeping amendments and making consequential amendments in line with the above amendments to the Existing Bye-Laws; and
15. to make other amendments to update or clarify provisions where the Board consider desirable in accordance with or better align with the wording in the applicable laws of Bermuda and the Listing Rules.

Further particulars of the Proposed Amendments are set out in Appendix III to this circular.

LETTER FROM THE BOARD

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments comply with the requirements of the Listing Rules, and the legal adviser to the Company as to Bermuda laws has confirmed that the Proposed Amendments are not inconsistent with Bermuda laws.

The Company confirms that there is nothing unusual about the Proposed Amendments. Shareholders are advised that the New Bye-Laws are written in English only and there is no official Chinese translation. The Chinese translation of the New Bye-Laws is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at Pheasant – Jasmine Room, 1/F., Mandarin Oriental Hong Kong, 5 Connaught Road Central, Central, Hong Kong on Tuesday, 20th June, 2023 at 9:00 a.m. is set out on pages 94 to 99 of this circular.

Form of proxy for use at the Annual General Meeting is enclosed herein and such form of proxy are also published on the website of the Stock Exchange (www.hkexnews.hk).

In accordance with the requirements of the Listing Rules, the resolutions to be put forward at the Annual General Meeting will be voted on by the Shareholders by way of poll except that the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the Annual General Meeting will put all the resolutions proposed at the Annual General Meeting to be voted by way of a poll pursuant to bye-law 70 of the Bye-Laws. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.brillianceauto.com as soon as possible after the conclusion of the Annual General Meeting.

Whether or not Shareholders intend to attend the Annual General Meeting, they are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return them to the office of the branch registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong before 9:00 a.m., Hong Kong time, on Sunday, 18th June, 2023, or not less than 48 hours before the time appointed for holding any adjournment of the Annual General Meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish and in such event, the form of proxy will be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Board considers that the proposed resolutions regarding the approval of the financial statements, the approval of the re-election of the retiring Directors, the proposed grant of the Repurchase Mandate and the Issue Mandate to the Directors, the Proposed Amendments and the proposed adoption of the New Bye-Laws are in the interests of the Company and the Shareholders, and therefore recommends the Shareholders to vote in favour of all of the resolutions to be proposed at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this circular.

Yours faithfully

By Order of the Board

Brilliance China Automotive Holdings Limited

Wu Xiao An

(also known as Ng Siu On)

Chairman

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| APPENDIX I BIOGRAPHIES OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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The followings are the biographies of the Directors proposed to be re-elected at the Annual General Meeting:

EXECUTIVE DIRECTOR

Mr. Zhang Wei

Mr. Zhang Wei, aged 49, has been an executive Director and the executive vice president of supply chain of the Company since 12th September, 2016 and 1st October, 2022, respectively. Mr. Zhang joined Huachen in 2003 and held various positions in Huachen, including but not limited to senior project manager of assets operation department, secretary to the president, the division leader of the human resources department, the deputy manager of the administrative office and assistant to the president. Mr. Zhang was the secretary of the board of directors of Huachen from March 2016 to June 2019. From July 1996 to February 1997, and from February 1997 to January 2003, Mr. Zhang was a specialist of the import and export department and a project manager, respectively, of the Liaoning Branch of China Metallurgical Import and Export Company (中國冶金進出口遼寧公司). Mr. Zhang obtained a bachelor's degree in engineering from Shenyang University of Technology in 1996. Mr. Zhang also received a master's degree in science majoring in business and information technology from University of Salford in 2001.

Mr. Zhang is currently the chairman and general manager of Shenyang XingYuanDong Automobile Component Co., Ltd. and a director and general manager of Shenyang JinBei Automotive Industry Holdings Co., Ltd., both of which are subsidiaries of the Company. He is also a director of Key Choices Group Limited, a subsidiary of the Company.

Mr. Zhang was a director of 遼寧申華控股股份有限公司 Liaoning Shenhua Holdings Co., Ltd (stock code: 600653), a company listed on the Shanghai Stock Exchange, from August 2016 to June 2021.

Save as stated herein, as at the Latest Practicable Date, Mr. Zhang (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other positions within the Group; and (iv) does not have any directorship or major appointment in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

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| APPENDIX I | BIOGRAPHIES OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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Mr. Zhang will sign a letter of appointment with the Company for his appointment as an executive Director for a term of three years upon his re-election at the Annual General Meeting unless terminated by either party giving not less than one month's notice in writing, under which he is subject to the retirement by rotation requirements under the Bye-Laws and his appointment will forthwith terminate on his ceasing to be a Director for any reason pursuant to the Bye-Laws or other applicable laws (including a resolution is not passed for his re-election at the annual general meeting). As an executive Director and the executive vice president of supply chain of the Company, the emoluments of Mr. Zhang will be determined by the Board with reference to his qualification, industry experience, duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market conditions and practice. Mr. Zhang was paid approximately RMB571,000 as his emoluments for the year ended 31st December, 2022. Save as disclosed herein, Mr. Zhang did not receive any other payments (whether fixed or discretionary in nature) from the Group during the year. The director's remuneration of Mr. Zhang will be subject to annual review by the remuneration committee of the Board.

There is no information relating to Mr. Zhang which is discloseable under Rule 13.51(2) (h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

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| APPENDIX I BIOGRAPHIES OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Song Jian

Mr. Song Jian, aged 66, has been an independent non-executive Director since 17th September, 2004 and his further appointment as an independent non-executive Director was approved by the Shareholders at the annual general meeting held on 26th June, 2020. He is also the chairman of the nomination committee as well as a member of the audit committee and remuneration committee of the Company. Mr. Song is an expert consultant to the Beijing Government and a fellow of The China Society of Automotive Engineers. Mr. Song was the vice director of the National Laboratory in Automotive Safety and Energy, the deputy dean of the Automotive Department of Tsinghua University, and the dean of the Automotive Technology Research Institute of Tsinghua University. In 1998, Mr. Song received the Award for Outstanding Science and Technology Persons in the China Automotive Industry. In 2005, he was ranked first in the Class One China Automotive Industry and Technology Advancement Award. In 2006, Mr. Song was named jointly by The China Association of Automobile Manufacturers, The China Society of Automotive Engineers and The China Automotive News as the best chief designer of the automobile industry in the PRC. In 2008, Mr. Song was awarded “The Outstanding People of the China Automotive Industry: Commemorating the 30th Anniversary of China’s Reform and Opening-up”. In 2009, Mr. Song won “China Academic Award for Creative Talents of Automotive Industry – First Prize” from the State Ministry of Education. Mr. Song was also awarded the first prize of Beijing Science and Technology Invention and the special government allowance of the State Council of China in 2016; the first prize of Chongqing Science and Technology Invention in 2017; and the second prize of National Science and Technology Progress in 2019. Mr. Song holds a bachelor’s degree and a doctorate, both in engineering science, from Tsinghua University. He is currently a professor (second/tenured level) of Tsinghua University.

Save as stated herein, as at the Latest Practicable Date, Mr. Song (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other positions within the Group; and (iv) does not hold any directorship or major appointment in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

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| APPENDIX I | BIOGRAPHIES OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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Mr. Song has signed a letter of appointment with the Company for his appointment as an independent non-executive Director for a term of three years commencing from 28th March, 2021 unless terminated by either party giving not less than one month's notice in writing, under which he is subject to the retirement by rotation requirements under the Bye-Laws and his appointment will forthwith terminate on his ceasing to be a Director for any reason pursuant to the Bye-Laws or other applicable laws (including a resolution is not passed for his re-election at the annual general meeting). As an independent non-executive Director, the emoluments of Mr. Song will be determined by the Board with reference to the level of compensation awarded to independent non-executive directors by other companies listed on the Stock Exchange, the responsibilities assumed by Mr. Song, complexity of the automobile industry and the business of the Group, and goodwill as well as reputational value brought to the Company by Mr. Song. Mr. Song was paid approximately RMB302,000 as his emoluments for the year ended 31st December, 2022. Save as disclosed herein, Mr. Song did not receive any other payments (whether fixed or discretionary in nature) from the Group during the year. The director's remuneration of Mr. Song will be subject to annual review by the remuneration committee of the Board.

Mr. Song has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules. There is no information relating to Mr. Song which is discloseable under Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Jiang Bo

Mr. Jiang Bo, aged 63, has been an independent non-executive Director since 27th September, 2004 and his further appointment as an independent non-executive Director was approved by the Shareholders at the annual general meeting held on 26th June, 2020. He is also the chairman of the audit committee, remuneration committee and subsidiary senior management appointment committee and a member of the nomination committee of the Company. Mr. Jiang is a certified public accountant and a public valuer in the PRC. Currently, Mr. Jiang is the chairman of Beijing Huaya Zhengxin Asset Appraisal Co., Ltd. (北京華亞正信資產評估有限公司) in the PRC. In addition, Mr. Jiang is currently a visiting professor of the Nanjing Audit University (南京審計大學) and an external lecturer for master's degree students at the School of Public Finance and Taxation of the Southwestern University of Finance and Economics (西南財經大學財政稅務學院專業碩士校外導師). From 1993 to 1999, Mr. Jiang was a director of Dandong Zhongpeng Accounting Firm (丹東中朋會計師事務所). Mr. Jiang has approximately 29 years of experience in auditing the financial statements of companies listed on the PRC stock exchanges. Mr. Jiang has been a certified public accountant and a public valuer in the PRC since 1993 and 1998, respectively. He has been involved in the financial audit and asset appraisals of a number of listed companies in the PRC. He has participated in various listing projects of state-owned enterprises in the PRC and overseas and has gained experience in reviewing and analyzing the audited financial statements of companies listed in the PRC. Mr. Jiang holds a bachelor of science degree in mathematics from Liaoning University and a graduate diploma in accounting from Central Finance and Economics University.

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| APPENDIX I BIOGRAPHIES OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING |
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Save as stated herein, as at the Latest Practicable Date, Mr. Jiang (i) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other positions within the Group; and (iv) does not hold any directorship or major appointment in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Jiang has signed a letter of appointment with the Company for his appointment as an independent non-executive Director for a term of three years commencing from 28th March, 2021 unless terminated by either party giving not less than one month's notice in writing, under which he is subject to the retirement by rotation requirements under the Bye-Laws and his appointment will forthwith terminate on his ceasing to be a Director for any reason pursuant to the Bye-Laws or other applicable laws (including a resolution is not passed for his re-election at the annual general meeting). As an independent non-executive Director, the emoluments of Mr. Jiang will be determined by the Board with reference to the level of compensation awarded to independent non-executive directors by other companies listed on the Stock Exchange, the responsibilities assumed by Mr. Jiang, complexity of the automobile industry and the business of the Group, and goodwill as well as reputational value brought to the Company by Mr. Jiang. Mr. Jiang was paid approximately RMB302,000 as his emoluments for the year ended 31st December, 2022. Save as disclosed herein, Mr. Jiang did not receive any other payments (whether fixed or discretionary in nature) from the Group during the year. The director's remuneration of Mr. Jiang will be subject to annual review by the remuneration committee of the Board.

Mr. Jiang has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules. There is no information relating to Mr. Jiang which is discloseable under Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate to be proposed at the Annual General Meeting.

THE LISTING RULES

The Listing Rules contain provisions regulating the repurchase by companies whose primary listings are on the Stock Exchange of their securities on the Stock Exchange. The following is a summary of certain provisions of the Listing Rules relating to repurchase of securities:

Shareholders' Approval

The Listing Rules provide that all proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

Source of Funds

Repurchases must be funded out of funds legally available for such purpose in accordance with the Company's memorandum of association and Bye-Laws and the Companies Act. A company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Any repurchase by the Company may be made out of the capital paid up on the purchased Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account.

REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing any securities, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its Shareholders. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

FUNDING OF REPURCHASES

Repurchases of Shares will be funded out of funds legally available for the purchase in accordance with the Company's memorandum of association and Bye-Laws and the applicable laws of Bermuda.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

On the basis of the financial position of the Company as disclosed in the audited financial statements contained in the 2022 annual report of the Company, there might be an adverse effect on the working capital requirements or gearing levels of the Company in the event that the Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The exercise in full of the Repurchase Mandate, on the basis of 5,045,269,388 Shares in issue as at the Latest Practicable Date (assuming that no Shares are issued or repurchased during the period from the Latest Practicable Date up to the date of the Annual General Meeting), would result in up to 504,526,938 Shares being repurchased by the Company during the period in which the Repurchase Mandate remains in force.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their close associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the memorandum of association and Bye-Laws.

If as a result of a repurchase 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 the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Liaoning Xinrui was interested in 1,535,074,988 Shares, representing approximately 30.43% of the issued share capital of the Company. Based on such shareholdings, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the shareholdings of Liaoning Xinrui would increase to approximately 33.81% of the issued share capital of the Company. The Directors consider that such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors however have no present intention to exercise the Repurchase Mandate to such extent as would result in any mandatory offer. The Directors do not consider the aforementioned increase would reduce the issued share capital in public hands to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

No core connected person, including a director, chief executive or substantial shareholder of the Company or its subsidiaries or an associate of any of them has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

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| APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE |
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SHARE PRICES

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

| | Per Share | |
|---------------------------------------|--|---------------------------------------|
| | Highest traded price <i>HK\$</i> | Lowest traded price <i>HK\$</i> |
| 2022 | | |
| April (<i>Note</i>) | N/A | N/A |
| May (<i>Note</i>) | N/A | N/A |
| June (<i>Note</i>) | N/A | N/A |
| July (<i>Note</i>) | N/A | N/A |
| August (<i>Note</i>) | N/A | N/A |
| September (<i>Note</i>) | N/A | N/A |
| October | 3.78 | 1.95 |
| November | 4.67 | 3.20 |
| December | 4.96 | 4.10 |
| 2023 | | |
| January | 5.07 | 4.19 |
| February | 4.10 | 3.65 |
| March | 4.01 | 3.06 |
| April (up to Latest Practicable Date) | 3.47 | 2.77 |

Note: Trading in the Shares on the Stock Exchange had been suspended from 9:00 a.m. on 31st March, 2021 to 4th October, 2022 and has been resumed from 9:00 a.m. on 5th October, 2022.

SECURITIES PURCHASES MADE BY THE COMPANY

The Company has not purchased any Shares, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

The following are the Proposed Amendments to the Existing Bye-Laws brought about by the adoption of the New Bye-Laws, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, bye-law numbers referred to herein are bye-law numbers of the Existing Bye-Laws.

NEW BYE-LAWS OF**Brilliance China Automotive Holdings Limited**

(As adopted by a Resolution passed on ~~18th May, 2012~~20th June, 2023)

PRELIMINARY

1. (A) The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and, in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith:-
- “address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws;
- ~~“appointed newspaper” shall have the meaning as defined in the Companies Act;~~
- ~~“associates” shall have the meaning ascribed thereto in the Listing Rules;~~
- “Auditors” shall mean the persons for the time being performing the duties of that office;
- “Bermuda” shall mean the Islands of Bermuda;
- “the Board” shall mean the board of directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;
- “these Bye-Laws” or “these presents” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;
- “call” shall include any instalment of a call;
- “capital” shall mean the share capital from time to time of the Company;
- “the Chairman” shall mean the Chairman presiding at any meeting of shareholders or of the Board;

Marginal
Notes

Definitions

Definitions

“Clearing House” means a recognised clearing house within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“close associates” means in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-Law 98(H) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“the Companies Act” shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;

“the Company” or “this Company” shall mean Brilliance China Automotive Holdings Limited incorporated in Bermuda on 9th June, 1992;

“corporate representative” means any person appointed to act in that capacity pursuant to Bye-Laws 87:(A) or 87:(B);

“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;

“Director” means a director of the Company;

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

“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

“electronic record” shall have the same meaning as in the Electronic Transactions Act 1999 (as amended) of Bermuda;

“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;

“the HK Companies Ordinance” shall mean the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (as amended from time to time);

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

“holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act;

“Hybrid Meeting” shall mean a general meeting convened for the (i) physical attendance and participation by shareholders and/or proxies and/or corporate representatives at the Specified Place and where applicable, one or more meeting locations and at the same time (ii) virtual attendance and participation by shareholders and/or proxies and/or corporate representatives by means of electronic facilities;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time);

“month” shall mean a calendar month;

“Newspapers”, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and in Chinese in one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory;

“paid up” in relation to a share, shall mean paid up or credited as paid up;

“the Principal Register” shall mean the register of shareholders of the Company maintained in Bermuda;

“the register” shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes;

“Registered Office” shall mean the registered office of the Company for the time being;

“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;

“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;

“Seal” shall mean any one or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda;

“Secretary” shall mean the person or corporation for the time being performing the duties of that office;

“Securities Seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”;

“share” shall mean share in the capital of the Company;

“shareholder” shall mean the duly registered holder from time to time of the shares in the capital of the Company;

“Specified Place” shall mean the place of the meeting and if more than one place of meeting have been determined by the Board pursuant to these Bye-Laws, the principal place of meeting as determined by the Board;

“Statutes” shall mean the Companies Act and any other act (as ~~emended~~ amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents and shall include the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

“subsidiaries” shall have the meaning ascribed thereto under Rule 1.01 of the Listing Rules;

“Summary Financial Reports” shall mean the summary financial report which is derived from and summaries the complete annual Directors’ report and the Auditors’ report and as defined in the HK Companies Ordinance, ~~Chapter 32 of Laws of Hong Kong~~;

“Transfer Office” shall mean the place where the Principal Register is situate for the time being; and

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

(B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:– General

- (i) words denoting the singular shall include the plural and words denoting the plural shall include the singular;
- (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
- (iii) subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere; ~~and~~
- (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
- (v) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being executed under hand or under seal or by electronic signature or by any other method of verifying the authenticity of an electronic record as the Board may from time to time approve or prescribe, either generally or for a particular purpose and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (vi) references to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an electronic record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose;
- (vii) references in these presents to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the Chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of shareholders attending in person, by corporate representative or by proxy at that meeting; and

(viii) reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any shareholder or Director attending and participating at a meeting by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-Laws, and “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly.

- (C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which ~~not less than 21 days’ notice;~~ specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution; ~~has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days’ notice has been given.~~
- Special Resolution
- (D) (i) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which not less than 14 days’ notice has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Ordinary Resolution at a meeting of which less than 14 days’ notice has been given.
- Ordinary Resolution
- (ii) A resolution shall be an Extraordinary Resolution when it has been passed by not less than two-thirds of the votes cast by such shareholders as, being entitled so to do, vote in person or by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which notice specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as an Extraordinary Resolution has been duly given.
- Extraordinary Resolution

- (E) A Special Resolution or an Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes. Special or Extraordinary Resolution effective as Ordinary Resolution
2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the Memorandum of Association, to approve any amendment of these presents or to change the name of the Company. When Special Resolution is required

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder. Issue of shares
4. The Board may, subject to the approval by the shareholders in general meeting, issue warrants to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate. Warrants
5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths ~~in nominal value~~ of the ~~issued~~ voting rights of the shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy or duly authorised corporate representative one-third ~~in nominal value~~ of the voting rights of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll. How rights of shares may be modified

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

SHARES AND INCREASE OF CAPITAL

6. (A) The authorised share capital of the Company is US\$80,000,000 divided into 8,000,000,000 shares of US\$0.01 each.
- (B) Subject to the Statutes, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Company to purchase its own shares
- (C) Subject, where applicable, to the rules of any relevant stock exchange, the Company may in accordance with an employees' share scheme approved by the shareholders in general meeting provide money on such terms as the Board thinks fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of bona fide employees or former employees (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) of the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees. Company to finance acquisition of own shares
- (D) Subject, where applicable, to the rules of any relevant stock exchange, the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company may make loans to persons (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.
- (E) The conditions subject to which money and loans are provided under paragraphs (C) and (D) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.

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| 7. | The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the shareholders may think fit and as the resolution may prescribe. | Power to increase capital |
| 8. | Any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting. | On what conditions new shares may be issued |
| 9. | The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. | When to be offered to existing shareholders |
| 10. | Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. | New shares to form part of original capital |
| 11. | All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever. | Shares at the disposal of the Board |

12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued. Company may pay commission
13. Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder. Company not to recognise trusts in respect of shares

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

14. (A) The Board shall cause to be kept a register of the shareholders and there shall be entered therein the particulars required under the Companies Act. Share register
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in the Relevant Territory, the Company shall keep a branch register in the Relevant Territory. Local or branch register
- (C) Except when the register is closed under the Companies Act, the branch register kept in Hong Kong shall during business hours (subject to such reasonable restrictions as the Company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by shareholders and members of the public without charge. Inspection of register

15. Every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within two months after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide or, such shorter period as such stock exchange may from time to time prescribe) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in the Relevant Territory, HK\$2.50 or such greater sum as such stock exchange may from time to time permit, and in the case of any other shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. Share Certificates
16. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company or under the Securities Seal or in such manner as the Board may authorize. Share certificates to be sealed
17. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares. Share certificate to specify number and class of shares
18. (A) The Company shall not be bound to register more than four persons as joint holders of any share. Joint holders
- (B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the shares.

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in the Relevant Territory, HK\$2.50 or such greater sum as such stock exchange may from time to time permit, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.
- Replacement
of share
certificates

LIEN

20. The Company shall have a first and paramount lien and charge on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholders or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law.
- Company's
lien
21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death, bankruptcy or winding-up.
- Sale of shares
subject to lien

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

CALLS ON SHARES

23. The Board may from time to time make such calls as it may think fit upon the shareholders in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premium) and not by the conditions of issue or allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.
- Calls/
instalments
24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Notice of call
25. A copy of the notice referred to in Bye-Law 24 shall be sent to shareholders in the manner in which notices may be sent to shareholders by the Company as herein provided.
- Copy of notice to be sent to shareholders
26. In addition to the giving of notice in accordance with Bye-Law 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be published at least once in the Newspapers or such other manner as permissible under the Listing Rules.
- Notice of call may be given
27. Every shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
- Time and place for payment of call
28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- When call deemed to have been made
29. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
- Liability of joint holders
30. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the shareholders whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour.
- Board may extend time fixed for call

31. If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part. Interest on unpaid calls
32. No shareholder shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy or by a duly authorised corporate representative, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid
33. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was duly given to the shareholder sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call
34. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment. Sums payable on allotment deemed a call
Shares may be issued subject to different conditions as to calls, etc.
35. The Board may, if it thinks fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such shareholder not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in advance

TRANSFER OF SHARES

36. Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand or by means of mechanically imprinted signatures or such other manner as the Board may from time to time approve. Form of transfer
37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer
38. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register. Shares registered on principal register, branch register, etc.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.
39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any share (whether fully paid up or not) to more than four joint holders or a transfer of any shares (not being a fully paid up share) on which the Company has a lien. Board may refuse to register a transfer

40. The Board may also decline to recognise any instrument of transfer unless:– Requirements as to transfer
- (i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in the Relevant Territory, HK\$2.50 or such greater sum as such stock exchange may from time to time permit, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine is paid to the Company in respect thereof has been paid;
 - (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
 - (iii) the instrument of transfer is in respect of only one class of share;
 - (iv) the shares concerned are free of any lien in favour of the Company;
 - (v) if applicable, the instrument of transfer is properly stamped; and
 - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
41. No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant
42. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. Notice of refusal
43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer. Certificate to be given up on transfer

44. The registration of transfers may be suspended and the register closed, ~~on giving notice by advertisement in an appointed newspaper~~ subject to compliance with any requirements contained in the Statutes and the HK Companies Ordinance, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.
- When transfer books and register may be closed

TRANSMISSION OF SHARES

45. In the case of the death of a shareholder, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
- Deaths of registered holder or of joint holder of shares
46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
- Registration of personal representatives and trustees in bankruptcy
47. If the person becoming entitled to a share pursuant to Bye-Law 46 shall elect to be registered himself, as the holder of such share he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such shares to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder had not occurred and the notice or transfer were a transfer executed by such shareholder.
- Notice of election to be registered and registration of nominee
48. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 77 being met, such a person may vote at general meetings of the Company.
- Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt shareholder

FORFEITURE OF SHARES

49. If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 32, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may thereafter accrue up to the date of actual payment.
- If call or instalment not paid notice may be given
50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the Registered Office or a Registration Office. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- Content of notice of call
51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender.
- If notice not complied with shares may be forfeited
52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
- Forfeited shares to become property of Company
53. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Arrears to be paid notwithstanding forfeiture

54. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence of forfeiture and transfer of forfeited share
55. When any share shall have been forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. Notice after forfeiture
56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit. Power to redeem forfeited shares
57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payment thereon. Forfeiture not to prejudice Company's right to call or instalment payment
58. (A) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares
- (B) In the event of a forfeiture of shares the shareholder shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

ALTERATION OF CAPITAL

59. (A) The Company may from time to time by Ordinary Resolution:–

- (i) increase its capital as provided by Bye-Law 7;
- (ii) consolidate or divide all or any of its share capital into shares of larger amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into a consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
- (iii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;
- (v) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (vi) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (vii) change the currency denomination of its share capital.

Increase in capital, consolidation and division of capital and sub-division, cancellation of shares and redenomination etc.

- (B) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law. Reduction of capital

GENERAL MEETINGS

60. (A) The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and ~~not more than fifteen months shall elapse between the date of one such~~ annual general meeting of the Company must be held within six months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) ~~and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.~~ When annual general meeting to be held
- (B) (i) Except in the case of the removal of auditors or Directors, anything which may be done by Ordinary Resolution or Extraordinary Resolution or Special Resolution in general meeting may be done by resolution in writing, signed by the required majority of the shareholders or any class thereof or their proxies, or in the case of a shareholder that is a corporation (whether or not a company within the meaning of the Companies Act) by its representative on behalf of such shareholder, being the required majority of the shareholders of the Company or any class thereof who at the date of the notice of the resolution in writing would be entitled to attend a meeting and vote on the resolution. Such resolution in writing may be signed in as many counterparts as may be necessary. Written Resolutions of Shareholders
- (ii) Notice of any resolution in writing to be made under this Bye-Law shall be given, and a copy of the resolution shall be circulated, in the same manner as that required for a notice of a general meeting of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply.
- (iii) The accidental omission to give notice of, or to circulate a copy of, a resolution in writing to be made under this Bye-Law, or the non-receipt of such notice or copy by, any person entitled to receive such notice or copy shall not invalidate the passing of the resolution.

- (iv) For the purposes of this Bye-Law, the date of the resolution in writing is the date when the resolution is signed by, or on behalf of, the shareholder who establishes the majority of votes required for the passing of the resolution and any reference in any enactment to the date of passing of a resolution is, in relation to a resolution in writing made in accordance with this Bye-Law, a reference to such date.
- (v) A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by the Company in general meeting or, if applicable, by a meeting of the relevant class of shareholders of the Company, as the case may be. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Acts and these Bye-Laws.
61. All general meetings other than annual general meetings shall be called special general meetings. Special general meeting
62. The Board may, whenever it thinks fit, convene a special general meeting, and shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the voting rights of the Company, on a one vote per share basis in the paid up capital of the Company shall at all times have the right, by written requisition to the Board in the manner as specified in the provisions of Section 74(2) of the Companies Act, to require a special general meeting be convened by the Board and to add resolutions to the meeting agenda for the transaction of any business or resolution specified in such requisition; and such meeting required to be called shall be held two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene a meeting in accordance with the provisions of Section 74(3) of the Companies Act~~The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.~~ Convening of special general meeting
- 62A. A general meeting may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. A general meeting may be held, as may be determined by the Board from time to time: (a) by physical attendance and participation by shareholders at the Specified Place and where applicable, one or more places; (b) wholly by means of telephone, electronic or other communication facilities as mentioned above; or (c) as a Hybrid Meeting. Forms of general meeting

- 62B. (A) The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place.
- (B) The notice of any general meeting or adjourned meeting shall specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by the shareholders. The shareholders present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that shareholders attending at all the meeting places are able to:
- (i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and
- (ii) have access to all documents which are required by the Companies Act and these Bye-Laws to be made available at the meeting.
- (C) If it appears to the Chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate to give all persons entitled to do so a reasonable opportunity to communicate simultaneously and instantaneously including to speak and vote at the meeting, then the Chairman of the general meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.
- (D) The Board or, at any general meeting, the Chairman of the meeting may from time to time make such arrangements for the purpose of managing the level of attendance at any such satellite meeting as they/he shall in their/his absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a shareholder who is not entitled to attend, in person or by proxy or by a duly authorised corporate representative, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- (E) If a meeting is adjourned to more than one place, notice of the adjourned meeting shall specify the details of the meeting set out in Bye-Law 63.

(F) All persons seeking to attend and participate in a general meeting: (a) wholly by means of telephone, electronic or other communication facilities as mentioned above; or (b) by physical attendance at the Specified Place and where applicable, one or more places and at the same time by means of telephone, electronic or other communication facilities, shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 62B (C), any inability of a person or persons to attend or to communicate simultaneously and instantaneously including to speak and vote at the meeting in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

63. An annual general meeting ~~and a meeting called for the passing of a Special Resolution~~ shall be called by at least twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting ~~or a meeting for the passing of a Special Resolution~~ shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify: (a) the time and date of the meeting; (b) save for a general meeting held wholly by means of telephone, electronic or other communication facilities, the places of the meeting and if there is more than one meeting location, the Specified Place; (c) if the general meeting is to be held wholly or partly by means of telephone, electronic or other communication facilities, the notice shall include a statement to that effect and with details of the communication facilities for attendance and participation or how such details will be made available by the Company prior to the meeting; ~~the place, the day and the hour of meeting~~ and, (d) in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:—
- Notice of meetings
- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
64. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.
- Omission to give notice

- (B) In the case where instruments of proxy are sent out with any notice, 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 of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of ordinary or extra or special remuneration to the Directors. Special business, business of annual general meeting
- 65A. All shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. Rights to speak and vote
66. For all purposes the quorum for a general meeting shall be two shareholders present in person or by a duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting. Quorum
67. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, 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 (if any) as shall be decided by the Board. When if quorum not present meeting to be dissolved and when to be adjourned
68. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be Chairman. Chairman of general meeting
- 68A. If the Chairman of the meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Law 68 above) shall preside as Chairman of the general meeting unless and until the original Chairman of the general meeting is able to participate in the general meeting using the electronic facility or facilities.

69. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and/or (if applicable) from place to place and/or from one form to another (as physical meeting, Hybrid Meeting or electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given, 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~~ the details of the meeting set out in Bye-Law 63 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 shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- Power to adjourn general meeting, business of adjourned meeting
70. At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may, in good faith and in compliance with the Listing Rules, allow such resolution to be voted on by a show of hands. Where a show of hands is allowed, before or at the declaration of the result of the show of hands, a poll may be demanded:—
- What is to be evidence of the passing of a resolution where poll not demanded
- (i) by at least three shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
 - (ii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
 - (iii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Where a resolution is voted on by a show of hands, unless a poll is demanded and the demand is not withdrawn a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

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| 71. | If a poll is demanded as aforesaid, it shall (subject as provided in Bye-Law 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place <u>(if any)</u> , not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier. | Poll |
| 72. | Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. | In what case poll taken without adjournment |
| 73. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. | Chairman to have casting vote |
| 74. | The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. | Business may proceed notwithstanding demand for poll |
| 75. | For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section. | Approval of amalgamation agreement |

VOTES OF SHAREHOLDERS

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| 76. | (A) 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 on a show of hands every shareholder who is present in person or by a duly authorised corporate representative shall have one vote, and on a poll every shareholder present in person or by a duly authorised corporate representative or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on a share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way. | Votes of shareholders |
| | (B) Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting for or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. | |

77. Any person entitled under Bye-Law 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt shareholders
78. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof. Joint holders
79. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office. Votes of shareholder of unsound mind
80. (A) Save as expressly provided in these Bye-Laws, no person other than a shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another shareholder) either personally or by proxy or to be reckoned in a quorum (save as proxy for another shareholder), at any general meeting. Qualification for voting
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive. Objections to votes

81. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a vote on a show of hands, only a ~~member~~ shareholder present in person or by a duly authorised corporate representative may vote. On a poll votes may be given either personally or by a duly authorised corporate representative or by proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, but, notwithstanding the generality of the foregoing shall not have the right to vote individually on a show of hands. Proxies
82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. Instrument appointing proxy to be in writing
83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. Appointment of proxy must be deposited
84. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. Form of proxy
85. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Authority under instrument appointing proxy

86. A vote given in accordance with the terms an instrument of proxy or power of attorney or by a duly authorised corporate representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used. When vote by proxy valid though authority revoked
87. (A) Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company, including the rights to vote and speak. References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised corporate representative or by one or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to Bye-Law 81.
- (B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company or (to the extent the same is permitted by the laws of Bermuda) any creditors' meeting provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-Law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder including the right to attend (personally or by proxy), right to vote individually on a show of hands notwithstanding the provisions of Bye-laws 76 and 81 and the right to speak.

REGISTERED OFFICE

88. The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint. Registered office

BOARD OF DIRECTORS

89. The number of Directors shall not be less than two. The Company shall keep at the Registered Office a register of its directors and officers in accordance with the Statutes. Constitution of Board
90. The Company in general meeting may by Ordinary Resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 99 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. Alternate Directors
91. (A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office or to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. Rights of alternate Directors
- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (C) An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he were a Director.

- (D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.
- (E) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (F) No alternate Director shall by virtue of that position be a director for the purposes of the Companies Act, but shall nevertheless be subject to the provisions of the Companies Act in so far as they relate to the duties and obligations of directors (other than the obligations to hold any qualifying share in the Company) when performing the functions of a Director.
92. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. Attendance at general meetings
93. The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees. Directors' remuneration
94. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as Directors. Directors' expenses

95. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as the Board may determine. Special remuneration
96. (A) Notwithstanding Bye-Laws 93, 94 and 95, the remuneration of an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director. Remuneration of Executive Directors, etc.
- (B) Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting. Payments for compensation for loss of office
97. (A) A Director shall vacate his office:– When office of Director to be vacated
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ii) if he becomes a lunatic or of unsound mind;
- (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited by law from acting as a Director;
- (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or
- (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 104.
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

98. (A) Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law. Directors' interests
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the shareholders for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors (if not prohibited from voting under Bye-Law 98(H)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (F) Subject to the Companies Act and to the next paragraph of this Bye-Law, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.

- (G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-Law, a general notice to the Board by a Director to the effect that (a) he is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (H) A Director shall not be entitled to vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his close associates has any material interest, and if he shall do so, his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters namely:—
- (i) the giving of any security or indemnity either:—
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:–
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (iv) any contract or arrangement in which the Director or his close associate(s) is/ are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (I) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or any of his close associates or as to the entitlement of any Director (other than such Chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or any of his close associates such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or any of his close associates as known to such Chairman has not been fairly disclosed to the Board.

APPOINTMENT AND RETIREMENT OF DIRECTORS

99. Notwithstanding any other provisions in the Bye-Laws or other terms on which any Director may be appointed or engaged, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third but not greater than one-third (or in such other manner of rotation as may be required by the Listing Rules), shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.
- Rotation and retirement of Directors
100. If at any general meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:–
- Retiring Directors to remain in office until successors appointed
- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
- (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.
101. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.
- Power of general meeting to increase or reduce number of Directors
102. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at the meeting. The Directors to retire at the annual general meeting pursuant to this Bye-Law 102:(A) shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the annual general meeting.
- Appointment of Directors

(B) 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 but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office until ~~the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following first annual general meeting of the Company (in the case of an addition to the Board)~~ after his appointment, and shall then be eligible for re-election at the meeting. The Directors to retire at the annual general meeting pursuant to this Bye-Law 102_(B) shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the annual general meeting.

103. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven days and the period of lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Notice of proposed Director to be given
104. The Company may by Ordinary Resolution remove any Director (including an Executive Director) before the expiration of his ~~period~~ term of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at such meeting. If the Director is to retire at an annual general meeting, he shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting. Power to remove Director by Ordinary Resolution

BORROWING POWERS

105. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. Power to borrow

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| 106. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Conditions on which money may be borrowed |
| 107. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Assignment of debentures etc. |
| 108. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. | Special privileges of debentures etc. |
| 109. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required. | Register of charges to be kept |
| (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures. | Register of debentures or debenture stock |
| 110. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge. | Mortgage of uncalled capital |

EXECUTIVE DIRECTORS, ETC.

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| 111. The Board may from time to time appoint any one or more of its body to the office of Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-Law 96. | Powers to appoint Executive Directors, etc. |
| 112. Every Director appointed to an office under Bye-Law 111 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board. | Removal of Executive Director, etc. |
| 113. A Director appointed to an office under Bye-Law 111 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. | Cessation of appointment |

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

MANAGEMENT

115. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities expressly conferred upon it by these Bye-Laws, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and which are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-Laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- General powers of Company vested in Board
- (B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:-
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; and
- (ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

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

117. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit. Tenure of office and powers
118. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company. Terms and conditions of appointment

CHAIRMAN AND OTHER OFFICERS

119. The Board may elect any one of its body to act as Chairman and/or another to act as Deputy Chairman and may elect or otherwise appoint other officers and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law. Chairman, Deputy Chairman and officers

PROCEEDINGS OF THE DIRECTORS

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Meeting of the Board, quorum, etc.

121. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively. Convening of Board meeting
122. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided
123. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-Laws for the time being vested in or exercisable by the Board generally. Powers of meeting
124. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. Power to appoint committee and to delegate
125. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Acts of committee to be of same effect as acts of Board
126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 124. Proceedings of committee meeting

127. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Board or committee to be valid notwithstanding defects
128. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-Laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Directors' powers when vacancies exists
129. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of Board meetings) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material. For the purpose of this Bye-Law, a substantial shareholder means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company. Directors' resolutions

MINUTES

130. (A) The Board shall cause minutes to be made of:– Minutes of proceedings of meetings and Directors
- (i) all appointments of officers made by the Board;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 124; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.
- (D) Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

SECRETARY

131. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-Laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. Appointment of Secretary
132. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board. Duties of the Secretary
133. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Same person not to act in two capacities at once

GENERAL MANAGEMENT AND USE OF THE SEAL

134. (A) Subject to the Statutes, the Company shall have one or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf. Custody of Seal

- (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or some other person appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person. Use of Seal
- (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine that the affixation of Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates. Securities Seal
135. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements
136. (A) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney
- (B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal. Execution of deeds by attorney

137. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding any such vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Regional or local boards
138. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. Power to establish pension funds

AUTHENTICATION OF DOCUMENTS

139. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.
- Power to authenticate

CAPITALISATION OF RESERVES

140. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be subdivided amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the proportion aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to shareholders of the Company as fully paid and provided further that any sum standing to the credit of the share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.
- Power to capitalise

- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-Law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- Effect of resolution to capitalise

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

141. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
- Power to declare dividends
142. (A) The Board may subject to Bye-Law 143 from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- Board's power to pay interim dividends
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
143. (A) No dividend shall be declared or paid and no distribution of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be paid otherwise than out of profits available for distribution.
- Dividend not to be paid out of capital/
Distribution of contributed surplus

- (B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-Law 143 (D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.
- (D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).
144. Notice of the declaration of an interim dividend may be given by advertisement or in such other manner as is permissible under the Listing Rules and other relevant legislation in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine. Notice of interim dividend
145. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividend

146. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or paid to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of shareholders for any purpose whatsoever. Dividend in specie
147. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:– Scrip dividends
- either
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–
- (a) the basis of any such allotment shall be determined by the Board;

- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

- (ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:–
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholder of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:–
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend.

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

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned). The Board may authorise any person to enter into on behalf of all shareholders interested an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
148. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. Reserves

149. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends to be paid in proportion to paid up capital
150. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.
- (B) The Board may deduct from any dividend or bonus payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction of debts
151. Any general meeting sanctioning a dividend may make a call on the shareholders of such amount as the meeting fixes, but so that the call on each shareholder shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the shareholder, be set off against the call. Dividend and call together
152. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer
153. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holders of share
154. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the shareholder entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Payment by post

155. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed dividend
156. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the shareholders. Record dates

DISTRIBUTION OF REALISED CAPITAL PROFITS

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

ANNUAL RETURNS

158. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes. Annual Returns

ACCOUNTS

159. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. Accounts to be kept
160. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office. Where accounts to be kept
161. No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting. Inspection by shareholders
162. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. Annual profit and loss account and balance sheet

- (B) Every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and subject to paragraph (C) below, a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report or a Summary Financial Report in place of the Directors' report and the Auditors' report (provided that prior consent has been obtained from the shareholder and to the extent as allowed by the Companies Act and other relevant legislations, regulations and the Listing Rules), shall not less than twenty-one days before the date of the meeting be sent using electronic means (provided that prior consent has been obtained from the shareholder pursuant to the Companies Act and other relevant legislations, regulations and the Listing Rules) or by post in a prepaid envelope or wrapper or by delivery or by leaving it at such registered address as appearing in the register or served personally or otherwise made available by the Company using electronic means to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent, served or otherwise made available to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent, served or otherwise made available to shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

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

- (C) For the purpose of this Bye-Law, subject to compliance with the publication, shareholder's consent and notification requirements of the Statutes and any rules prescribed by the stock exchange in the Relevant Territory from time to time, publication by the Company on the Company's website of those documents to be sent to shareholders of the Company in paragraph (B) above at least 21 days before the date of the annual general meeting shall, in relation to each such shareholder of the Company, be deemed to discharge the Company's obligations under paragraph (B) above.

AUDITORS

163. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act. Appointment of Auditors
- (B) The Company ~~shall at each annual general meeting~~ may by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company by Ordinary Resolution in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board (or in the manner specified in such resolution) and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

- (C) (1) Subject to the provisions of the Companies Act and notwithstanding anything in these Bye-Laws or in any agreement between the Company and the Auditors, the Company may, by an Extraordinary Resolution ~~passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution was given,~~ remove the Auditors before the expiration of their term of office and shall by a ~~majority of the votes cast~~ Ordinary Resolution at that meeting appoint another Auditors for the remaining term of the Auditors so removed provided that, not less than twenty one days before the date of the general meeting, notice in writing of the proposed resolutions is given to the incumbent Auditors and to the Auditors proposed to be appointed at such general meeting.
- (2) The Auditors who have resigned, been removed, or whose term of office has expired or is about to expire, or who have vacated office shall be entitled:—
- (a) to attend the general meeting of the company at which they are to be removed or their successor is to be appointed;
 - (b) to receive all notices of, and other communications relating to, that meeting which a shareholder is entitled to receive;
 - (c) to be heard at that meeting on any part of the business of the meeting that relates to their duties as the Auditors or former Auditors by way of making written and/or verbal representations.
164. The Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Statutes. Auditors to have right of access to books and accounts
165. A person other than the ~~retiring-incumbent~~ Auditors shall not be capable of being appointed Auditors at ~~an annual~~ a general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than twenty one days before the ~~annual~~ general meeting, and the Company shall send a copy of any such notice to the ~~retiring-incumbent~~ Auditors and shall give notice thereof to the shareholders not less than seven days before the ~~annual~~ general meeting provided that the above requirements may be waived by notice in writing by the ~~retiring-incumbent~~ Auditors to the Secretary. Appointment of auditors other than retiring incumbent auditors

166. Subject to the provisions of the Companies Act, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified. Defect of appointment

NOTICES

- 167.(A)(1) ~~Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Bye-Laws shall be in writing or, to the extent permitted by the Statutes and any applicable rules prescribed by the stock exchange in the Relevant Territory from time to time and subject to this Bye-Laws, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing.~~ Service of notices

(1) Except where otherwise expressly stated, any notice or document (including any “corporate communication” within the meaning ascribed under the rules prescribed by the stock exchange in the Relevant Territory), whether or not to be given or issued under these Bye-Laws, by the Company to a shareholder shall be in writing, or to the extent permitted by the Statutes and the rules prescribed by the stock exchange in the Relevant Territory from time to time and subject to this Bye-Law, by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication. A notice calling a meeting of the Directors need not be in writing. Any such notice or document may be given or issued by the Company by the following means:

- (i) by serving it personally on the relevant person;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or at any other address supplied by him to the Company for this purpose;
- (iii) by delivering or leaving it at such registered address as aforesaid;
- (iv) in the case of a notice, by placing an advertisement in the Newspapers or other publication in accordance with the requirements of the rules prescribed by the stock exchange in the Relevant Territory;
- (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-Law 167(A)(2), subject to the Company complying with the Statutes and the rules prescribed by the stock exchange in the Relevant Territory and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;

(vi) by publishing it on the Company's website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and the rules prescribed by the stock exchange in the Relevant Territory and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice or document is available on the Company's website (a "notice of availability"); or

(vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and the rules prescribed by the stock exchange in the Relevant Territory and other applicable laws, rules and regulations.

(2) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.

(3) In the case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the register and the notices or documents so given shall be deemed sufficient service on or delivery to all the joint holders.

167.(A)(2) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.

~~A notice or document (including a share certificate) may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or by any other means authorized in writing by the member concerned or by publishing it by way of advertisement in the Newspapers. In the case of joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the stock exchange in the Relevant Territory from time to time, a notice or document may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on a computer network and notifying the shareholder concerned, in such manner as he may from time to time authorize, that it has been so published.~~

167.(A)(3) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Bye-Laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

167.(B)(1) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelop or wrapper addressed to the Company or to such officer at the Company's ~~head office~~ Head Office or Registered Office.

167.(B)(2) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they deem fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors.

167.(C) Subject to any applicable laws, rules and regulations (including the Listing Rules) and the terms of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in Bye-Laws 162:(B) and 167:(A) may be given in the English language only or in both the English language and the Chinese language, save that with the express indication of preference or election by a shareholder to receive such notice, document or publication in Chinese, may, at the discretion of the Directors, be given to such shareholder in the Chinese language only.

168. Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.

Shareholders
out of the
Relevant
Territory

169. Any notice or other document:

When notice
by post
deemed to be
served

- (i) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same, properly prepaid and addressed, is put into a post office situated within the Relevant Territory; and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent, provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served;
- (iii) if published on the Company's website, shall be deemed to have been served on the day on which the notice or document first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-Laws, whichever is later;
- (iv) if served or delivered in any other manner contemplated by these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (v) if published as an advertisement in a Newspaper or other publication permitted under these Bye-Laws, shall be deemed to have been served on the day on which the advertisement first so appears.

~~Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but deposited by the Company at a registered address shall be deemed to have been served or delivered on the day that it was so deposited. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a computer network shall be deemed to have been served or delivered on the day it was so published.~~

170. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by one of the means permitted under Bye-Law 167(A)(1) sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled (including by electronic communication to the electronic address, if any, supplied for the purpose by the person claiming to be so entitled), or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. Service of notice to persons entitled on death, mental disorder or bankruptcy
171. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share. Transferee to be bound by prior notices
172. Any notice or document ~~delivered or sent by post to, or left at the registered address of, any shareholder in pursuance of these presents~~given in accordance with the provision of these Bye-Laws, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. Notice valid though shareholder deceased, bankrupt

173. The signature to any notice to be given by the Company may be written or printed.

How notice to be signed

INFORMATION

174. No shareholder (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board it will be inexpedient in the interests of the shareholders of the Company to communicate to the public.

Shareholders not entitled to information

WINDING UP

175. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.

Modes of winding up

176. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up on the shares held by them respectively.

Distribution of assets in winding up

177. If the Company shall be wound up (whether the liquidation is voluntary or ordered by the Court) the liquidator may, with the sanction of a Special Resolution, divide among the shareholders 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 the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

Assets may be distributed in specie

INDEMNITY

178. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.
- Indemnity

UNTRACEABLE SHAREHOLDERS

179. Without prejudice to the rights of the Company under Bye-Law 155 and the provisions of Bye-Law 180, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- Company
cease sending
dividend
warrants etc.
180. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:–
- Company may
sell shares of
untraceable
shareholders
- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-Laws of the Company have remained uncashed;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;

- (iii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and
- (iv) the Company has notified the stock exchange in the Relevant Territory of its intention to effect such sale.

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

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

DESTRUCTION OF DOCUMENTS

181. Subject to the Companies Act, the Company may destroy:–

Destruction of
Documents

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:–

- (i) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Bye-Law to the destruction of any document include reference to its disposal in any manner.

RESIDENT REPRESENTATIVE

182. Pursuant to the provisions of the Statutes, the Board shall, for so long as the Company does not have a quorum of Directors ordinarily resident in Bermuda, appoint a Resident Representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative's service to the Company.

Resident
Representative

MAINTENANCE OF RECORDS

183. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:–
- (i) minutes of all proceedings of general meetings of the Company;
 - (ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditors' report thereon;
 - (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and

Maintenance
of records

- (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act.

SUBSCRIPTION RIGHT RESERVE

184. (A) Subject to the Statutes if, so long as any of the rights attaching to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-
- Subscription right reserve
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
- (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account and capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-

- (aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
- (bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.

- (C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-Law without the sanction of a Special Resolution of such warrant holders or class of warrant holders.
- (D) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

RECORD DATES

185. Notwithstanding any other provision of these Bye-Laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

STOCK

186. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:—
- (1) The Company may by Ordinary Resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
- (2) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

- (3) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
- (4) Such of the provisions of these Bye-Laws as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

Brilliance Auto

華 晨 汽 車

BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LIMITED

(華 晨 中 國 汽 車 控 股 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1114)

NOTICE IS HEREBY GIVEN that the annual general meeting for the year ended 31st December, 2022 (“**AGM**”) of Brilliance China Automotive Holdings Limited (the “**Company**”) will be held at Pheasant – Jasmine Room, 1/F., Mandarin Oriental Hong Kong, 5 Connaught Road Central, Central, Hong Kong on Tuesday, 20th June, 2023 at 9:00 a.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolutions as ordinary resolutions and a special resolution (as the case may be) of the Company:

ORDINARY RESOLUTIONS

- (1) To receive and consider the audited consolidated financial statements and the reports of directors and auditors of the Company for the year ended 31st December, 2022;
- (2) To re-elect directors of the Company (each as a separate resolution):
 - (A) To re-elect Mr. Zhang Wei as executive director;
 - (B) To re-elect Mr. Song Jian as independent non-executive director;
 - (C) To re-elect Mr. Jiang Bo as independent non-executive director; and
 - (D) To authorise the board of directors to fix the remuneration of the directors;
- (3) To re-appoint Grant Thornton Hong Kong Limited as auditors and to authorise the board of directors to fix their remuneration; and

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

(4) As special business, to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any shares or convertible securities and to make or grant offers, agreements, and options which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of the subscription rights or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company and from time to time outstanding, (iii) the exercise of any option granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants as stipulated in such share option scheme or similar arrangement of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time, shall not exceed 20 percent of the number of shares of the Company in issue as at the date of passing of this resolution and the said approval be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

(B) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and regulations of Bermuda, bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 percent of the number of shares of the Company in issue as at the date of passing of this resolution and the said approval be limited accordingly; and

(c) for the purpose of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** subject to the passing of resolutions numbered 4(A) and 4(B), the number of shares of the Company which are to be purchased by the Company pursuant to the authority granted to the directors of the Company mentioned in resolution numbered 4(B) shall be added to the number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution numbered 4(A) above, provided that such amount shall not exceed 10 percent of the number of shares of the Company in issue as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

- (5) As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing bye-laws of the Company (the “**Existing Bye-Laws**”), the details of which are set forth in Appendix III to the circular of the Company dated 26th April, 2023 (the “**Circular**”), be and are hereby approved with immediate effect after the close of this meeting;
- (b) the new bye-laws of the Company (incorporated the Proposed Amendments) (the “**New Bye-Laws**”), a copy of which has been produced to this meeting marked “A” and signed by the Chairman of the meeting for identification purpose, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Bye-Laws with immediate effect after the close of this meeting; and
- (c) any one director of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Bye-Laws.”

Yours faithfully

By Order of the Board

Brilliance China Automotive Holdings Limited

Lam Yee Wah Eva

Company Secretary

Hong Kong, 26th April, 2023

Registered Office:

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

NOTICE OF ANNUAL GENERAL MEETING

Head Office and Principal Place of Business in Hong Kong:

Suites 1602-05

Chater House

8 Connaught Road Central

Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxies to attend and to vote on a poll in his stead. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the 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 are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. at or before 9:00 a.m. on Sunday, 18th June, 2023 (Hong Kong time)) or any adjournment thereof.
4. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if shareholders so wish and in such event, the form of proxy will be deemed revoked.
5. The register of members of the Company will be closed from Wednesday, 14th June, 2023 to Tuesday, 20th June, 2023, both days inclusive, during which period no transfer of shares will be registered. The record date for the meeting is Wednesday, 14th June, 2023. Only shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 14th June, 2023 or their proxies or duly authorised corporate representatives are entitled to attend and vote at the above meeting. In order to qualify for attending and voting at the meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m., Hong Kong time, on Tuesday, 13th June, 2023.