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

If you have sold or transferred all your shares in Beijing Enterprises Water Group Limited, you should at once hand this circular and the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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北控水務集團有限公司
BEIJING ENTERPRISES WATER GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 371)

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE AND PURCHASE SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT INDEPENDENT NON-EXECUTIVE
DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS
AND
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the board of directors of Beijing Enterprises Water Group Limited containing its recommendation is set out from pages 3 to 8 of this circular.

A notice convening the annual general meeting of Beijing Enterprises Water Group Limited to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 7 June 2023 at 3:00 p.m. is set out from pages 67 to 72 of this circular. A form of proxy for use at the annual general meeting of the Company is also enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). 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 the same to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting if you so wish and in such event, the form of proxy previously submitted shall be deemed to have been revoked.

27 April 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 7 June 2023 at 3:00 p.m., the notice of which is set out on pages 67 to 72 of this circular
“Amended Bye-Laws”	the amended and restated Bye-Laws incorporating all the Proposed Amendments proposed to be adopted by the Shareholders by way of a special resolution at the AGM
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“close associates”	has the meaning ascribed thereto under the Listing Rules
“Company”	Beijing Enterprises Water Group Limited (Stock Code: 371), a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Existing Bye-Laws”	the existing Bye-Laws of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares as set out in resolutions numbered 6 and 7 in the notice convening the AGM
“Latest Practicable Date”	24 April 2023, being the latest practicable date for ascertaining certain information referred to in this circular prior to its printing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to purchase Shares as set out in resolution numbered 5 in the notice convening the AGM
“Proposed Amendments”	the proposed amendments to the Existing Bye-Laws as set out in Appendix III to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Options”	the option(s) to subscribe for Shares granted under the share option scheme adopted by the Shareholders at the special general meeting of the Company held on 28 June 2011
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	The Code on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



北控水務集團有限公司
BEIJING ENTERPRISES WATER GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 371)

Executive Directors:

Mr. Xiong Bin (*Chairman*)
Mr. Jiang Xinhao
Mr. Zhou Min (*Chief Executive Officer*)
Mr. Li Haifeng
Mr. Ke Jian
Ms. Sha Ning
Mr. Tung Woon Cheung Eric
Mr. Li Li

Non-executive Director:

Mr. Wang Dianchang

Independent Non-executive Directors:

Mr. Shea Chun Lok Quadrant
Mr. Zhang Gaobo
Mr. Guo Rui
Mr. Chau On Ta Yuen
Mr. Dai Xiaohu

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Head office and principal place
of business:*

Rooms 6706-07, 67th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE AND PURCHASE SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT INDEPENDENT NON-EXECUTIVE
DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS
AND
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information and/or to seek your approval, inter alia, on (i) the granting of the Issue Mandate and the Purchase Mandate; (ii) the re-election of the retiring Directors and continuous appointment independent non-executive Director who has served more than nine years; and (iii) further details of the Proposed Amendments and the adoption of the Amended Bye-Laws. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages 67 to 72 of this circular.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE AND PURCHASE SHARES

At the last annual general meeting of the Company held on 8 June 2022, the Directors were granted a mandate to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company as at 8 June 2022 (equivalent to the then 2,027,164,374 Shares) (“**2022 Issue Mandate**”); and a general mandate to repurchase the Shares up to a maximum of 10% of the issued share capital of the Company as at 8 June 2022 (equivalent to the then 1,013,582,187 Shares) (“**2022 Purchase Mandate**”).

During the period from the six months immediately preceding the Latest Practicable Date, the Company had repurchased a total of 10,858,000 Shares (“**Repurchased Shares**”) at an aggregate consideration of HK\$19,074,660 on the Stock Exchange. The Repurchased Shares had cancelled accordingly. Details of the purchases of such Shares are set out on page 12 of this circular.

The 2022 Issue Mandate had not yet been utilized.

The 2022 Issue Mandate and the 2022 Purchase Mandate will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the total number of Shares in issue was 10,046,609,871 Shares. Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates to the Directors:

- (1) to allot, issue or deal with Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the proposed resolution at the AGM (i.e. a maximum of 2,009,321,974 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM) (“**Issue Mandate**”); and
- (2) to purchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of issued share capital of the Company as at the date of passing the proposed resolution at the AGM (i.e. a maximum of 1,004,660,987 Shares on the basis that no further Shares will be issued or repurchased prior to the date of the AGM) (“**Purchase Mandate**”).

The Directors will also propose a separate ordinary resolution at the AGM to add to the general mandate to issue those Shares purchased by the Company pursuant to the Purchase Mandate granted to the Directors at the AGM.

The Directors have no immediate plans to allot and issue any new Shares under the Issue Mandate.

An explanatory statement relating to the general mandate to purchase Shares is set out in Appendix I to this circular.

LETTER FROM THE BOARD

FINAL DIVIDEND

Subject to the approval of Shareholders at the AGM, the Directors recommended to make final dividend of HK8.7 cents per Share, payable to Shareholders whose names appear on the register of members of the Company on Friday, 16 June 2023.

RE-ELECTION OF THE RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

The Board currently consists of fourteen Directors, namely Mr. Xiong Bin (chairman), Mr. Jiang Xinhao, Mr. Zhou Min (chief executive officer), Mr. Li Haifeng, Mr. Ke Jian, Ms. Sha Ning, Mr. Tung Woon Cheung Eric and Mr. Li Li as the executive Directors; Mr. Wang Dianchang as a non-executive Director; Mr. Shea Chun Lok Quadrant, Mr. Zhang Gaobo, Mr. Guo Rui, Mr. Chau On Ta Yuen and Mr. Dai Xiaohu as the independent non-executive Directors.

Mr. Xiong Bin was appointed as an executive Director on 11 July 2022. Mr. Dai Xiaohu was appointed as an independent non-executive Director on 30 November 2022. Pursuant to bye-law 91 of the Existing Bye-Laws, Mr. Xiong Bin and Mr. Dai Xiaohu shall hold office until the next following general meeting (i.e. AGM) and, being eligible, will offer themselves for re-election.

In accordance with bye-law 99(B) of the Existing Bye-Laws, Mr. Li Haifeng, Mr. Ke Jian, Ms. Sha Ning, Mr. Guo Rui and Mr. Chau On Ta Yuen shall retire by rotation from office as Directors at the AGM pursuant to the Existing Bye-Laws and, being eligible, will offer themselves for re-election.

As Mr. Guo Rui, being an independent non-executive Director since May 2008, has served the Company for more than 9 years, his further appointment shall be subject to a separate resolution to be approved by Shareholders in accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to Listing Rules.

The nomination committee of the Company has reviewed and assessed the independence of the aforesaid director, simultaneously formed the view that Mr. Guo Rui met the independence guidelines set out in Rule 3.13 of the Listing Rules, taking into account, among others, Mr. Guo Rui's ability to exercise independence of judgment in relation to the Company's affairs by offering or raising independent advices and the annual confirmation of independence to the Company. The Board believes that the long tenure of the independent non-executive Directors does not compromise their independence but instead brings significant positive qualities. The Directors are satisfied that Mr. Guo Rui, has served on the Board for more than 9 years, remains independent and his character, integrity, ability and experience will continue to effectively fulfill his role as independent non-executive Director and be of significant benefit to the Company.

LETTER FROM THE BOARD

The re-election of the retiring Directors will be individually and separately voted on by the Shareholders. Details of the above retiring Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Existing Bye-Laws and the Listing Rules after the printing of this circular, the Company will issue a supplemental circular to inform Shareholders of the details of any additional candidate proposed.

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

Pursuant to the Consultation Conclusion on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Stock Exchange has revised the core shareholder protection standards under Appendix 3 to the Listing Rules with effect from 1 January 2022.

The Board proposed to amend the Existing Bye-Laws by adopting the Amended Bye-Laws in substitution for, and to the exclusion of, the Existing Bye-Laws in order to, among other things, (i) bring the Existing Bye-Laws in alignment with the core shareholder protection standards set out in Appendix 3 to the Listing Rules and make corresponding changes to the Existing Bye-Laws; (ii) provide flexibility to the Company to convene and hold hybrid general meetings and electronic general meetings; (iii) reflect certain updates in relation to the applicable laws of the Bermuda and the Listing Rules; and (iv) incorporate certain other consequential and housekeeping amendments.

The partial text of the Amended Bye-Laws (with the Proposed Amendments marked-up against the Existing Bye-Laws), which incorporated the Proposed Amendments, are set out in Appendix III to this circular.

Shareholders are advised that the Amended Bye-Laws is written in English. The Chinese translation of the Amended Bye-Laws is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal advisers to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not contravene or violate Bermuda law. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments and the proposed adoption of the Amended Bye-Laws are subject to, and will become effective upon, the approval of the Shareholders by way of passing a special resolution at the AGM.

LETTER FROM THE BOARD

THE ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 67 to 72 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, (i) the granting of the Issue Mandate and the Purchase Mandate; (ii) the re-election of the retiring Directors and continuous appointment independent non-executive Director who has served more than nine years; and (iii) the Proposed Amendments by way of adoption of the Amended Bye-Laws.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instruction printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM if you so wish and in such event, the form of proxy previously submitted shall be deemed to have been revoked.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM must be taken by poll and the Company will then announce the results of the poll in the manner as prescribed under Rule 13.39(5) of the Listing Rules after the AGM.

RECOMMENDATION

The Directors are of the opinion that (i) the granting of the Issue Mandate and the Purchase Mandate; (ii) the re-election of the retiring Directors and continuous appointment independent non-executive Director who has served more than nine years; and (iii) the Proposed Amendments by way of adoption of the Amended Bye-Laws are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions set out in the notice of the AGM contained herein.

LETTER FROM THE BOARD

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 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 document misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text shall prevail over the Chinese text in this circular.

Yours faithfully,
By Order of the Board
Beijing Enterprises Water Group Limited
Xiong Bin
Chairman

The following is an explanatory statement required by the Listing Rules relating to the Purchase Mandate proposed to be granted to the Directors.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below:

The Listing Rules provide that repurchases of securities of such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 10,046,609,871 Shares. Subject to the passing of the ordinary resolution approving the grant of the Purchase Mandate and on the basis that no Shares are issued or purchased by the Company prior to the AGM, the Company will be allowed to purchase a maximum of 1,004,660,987 Shares, representing 10% of the issued share capital of the Company as at the date of passing the resolution.

3. FUNDING OF SHARE PURCHASES

In purchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Existing Bye-Laws and the laws of Bermuda. The Company is empowered by its Existing Bye-Laws to purchase its Shares. The laws of Bermuda provide that the amount of capital repaid in connection with a share purchase may only be paid out of the capital paid up on the relevant shares, or from funds of the Company that would otherwise be available for dividend or distribution, or from the proceeds of an issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium account.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recent published audited financial statements for the year ended 31 December 2022 of the Company in the Annual Report 2022) in the event that the Purchase Mandate was to be exercised in full at any time during the proposed purchase period.

The Directors do not propose to exercise the Purchase Mandate to such extent, as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

4. REASON FOR PURCHASE

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

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda.

6. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a purchase of Share(s), such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Beijing Enterprises Environmental Construction Limited ("**BE Environmental**") beneficially holds 4,121,604,070 Shares (representing approximately 41.03%) in the share capital of the Company. BE Environmental is a wholly-owned subsidiary of Beijing Enterprises Holdings Limited ("**BEHL**") which beneficially holds 10,503,000 Shares (representing approximately 0.10% in the share capital of the Company. BEHL, is directly held as to approximately 41.12% by Beijing Enterprises Group (BVI) Company Limited, which in turn held as to 100% by Beijing Enterprises Group Company Limited ("**BEGCL**"). BEGCL also indirectly holds 42,132,000 Shares (representing approximately 0.42%) in the share capital of the Company.

On the assumption that no Shares are issued or purchased from the public by the Company prior to the date of the AGM, in the event that the Directors exercise the power to purchase Shares pursuant to the Purchase Mandate in full, the interests of BEGCL in the Company would be increased from approximately 41.55% to approximately 46.17% of the total issued share capital of the Company. In the opinion of the Directors, such increase of shareholding would give rise to an obligation for BEGCL to make a mandatory offer under Rule 26 of the Takeover Code.

As at the Latest Practicable Date, the Directors do not have any present intention to exercise the Purchase Mandate to such an extent that the mandatory offer obligation would be triggered. Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as a result of an exercise of the Purchase Mandate.

On the assumption that no Shares are issued or purchased from the public by the Company prior to the date of the AGM, in the event that the Directors exercise the power to purchase Shares pursuant to the Purchase Mandate in full, such exercise would not cause the aggregate public holding of issued Shares to be lower than the prescribed minimum percentage as determined by the Stock Exchange.

7. DIRECTORS, THEIR ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the relevant proposed resolution is approved by the Shareholders in the AGM, to sell Shares to the Company or its subsidiaries.

No core connected person of the Company has notified the Company that he/she has a present intention to sell shares to the Company nor has he/she undertaken not to sell any of shares held by him/her to the Company in the event that the Company is authorised to make purchases of the Shares.

8. SHARE REPURCHASES MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company had purchased a total of 10,858,000 Shares at an aggregate consideration of HK\$19,074,660 on the Stock Exchange, details of which are as follows:

Date of Purchase	Number of Shares purchased	Price per Share	
		highest price paid HK\$	Lowest Price paid HK\$
25 October 2022	500,000	1.80	1.80
26 October 2022	500,000	1.76	1.76
27 October 2022	500,000	1.76	1.76
28 October 2022	1,500,000	1.70	1.69
31 October 2022	2,000,000	1.68	1.66
1 November 2022	1,000,000	1.67	1.67
2 November 2022	418,000	1.68	1.68
3 November 2022	1,000,000	1.71	1.71
4 November 2022	500,000	1.76	1.76
8 November 2022	300,000	1.82	1.82
9 November 2022	500,000	1.84	1.84
11 November 2022	300,000	1.86	1.86
14 November 2022	500,000	1.92	1.92
15 November 2022	300,000	1.93	1.93
16 November 2022	300,000	1.92	1.92
17 November 2022	370,000	1.93	1.92
18 November 2022	300,000	1.92	1.92
23 November 2022	50,000	1.90	1.90
2 December 2022	20,000	1.96	1.96

Save as disclosed above, the Company has not purchased any of Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	2.65	2.43
May	2.64	2.40
June	2.62	2.21
July	2.45	2.28
August	2.40	1.94
September	2.05	1.61
October	1.94	1.64
November	2.07	1.64
December	2.11	1.92
2023		
January	2.12	1.98
February	2.08	1.95
March	2.21	1.82
April (up to the Latest Practicable Date)	2.00	1.87

Mr. Xiong Bin (“**Mr. Xiong**”), aged 56, was appointed as an executive director and the chairman of the Company in July 2022. Mr. Xiong is also the chairman of nomination committee of the Company. Mr. Xiong is an executive director and the chief executive officer of Beijing Enterprises Holdings Limited (Stock Code: 392), a company listed on the Stock Exchange and a non-executive director and vice chairman of China Gas Holdings Limited (Stock Code: 384), a company listed on the main board of the Stock Exchange. He also served as an assistant to general manager of Beijing Enterprises Group Company Limited and a director of Beijing Gas Group Co., Ltd. Mr. Xiong is a PRC engineer. He graduated from the Department of Thermal Engineering of the School of Mechanical Engineering of Tongji University, and received an EMBA degree from the School of Economics and Management of the Tsinghua University. Mr. Xiong has joined Beijing Gas Group Co., Ltd. since 1999 from which he has obtained numerous years of experience in public infrastructure facilities management. Mr. Xiong has joined Beijing Enterprises Group Company Limited since 2011 and has enriched his experience in strategic and investment management skills by working at its strategic investment department.

As at the Latest Practicable Date, Mr. Xiong does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Xiong does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Xiong’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Xiong’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. Mr. Xiong waived to receive any director’s fee from the Company for the year ended 31 December 2022.

Save as disclosed above, Mr. Xiong does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. Li Haifeng (“**Mr. Li**”), formerly known as 李海峰, aged 52, was appointed as an executive director and a vice president of the Company in August 2008. Mr. Li is also an executive director of Beijing Enterprises Urban Resources Group Limited (“**BEURG**”) (Stock Code: 3718), a company listed on the main board of the Stock Exchange. Mr. Li graduated with a bachelor’s degree in Laws from the Peking University. Mr. Li was an assistant to president of Founder Group (方正集團) and the executive vice president of Founder Xintiandi Software Technology Co. Ltd. (方正新天地軟件科技有限公司). Mr. Li was an executive director of Carry Wealth Holdings Limited (Stock Code: 643), a company listed on main board of the Stock Exchange from June 2011 to February 2023.

As at the Latest Practicable Date, Mr. Li has personal interest in 21,804,200 Shares of the Company and personal interests in 332,586 underlying shares of the Company in respect of awarded shares granted pursuant to share award scheme of the Company.

Mr. Li was deemed (by virtue of the Securities and Futures Ordinance (“SFO”)) to be interested in 2,439,980,777 BEURG Shares as at the Latest Practicable Date. These BEURG Shares were held in the following capacity:

- a. 1,840,000 BEURG Shares were held in a beneficial owner capacity.
- b. 48,960,000 BEURG Shares were held by Maolin Investments Limited (“**Maolin**”) which is wholly and beneficially owned by Mr. Li.
- c. 2,389,180,777 BEURG Shares were held by the Company, Beijing Holdings Limited, Star Colour Investments Limited, Long March Holdings Limited, Zhihua Investments Limited, Mr. Zhou Chen and ZGC International Holding Limited which entered into an acting in concert agreement (the “**AIC Agreement**”) with Mr. Li and Maolin (together referred to as the “**Concert Parties**”) on 10 May 2022. Pursuant to the AIC Agreement, the Concert Parties are acting in concert in respect of their interests in BEURG and therefore each of the Concert Parties was deemed to be interested in all the BEURG shares held by them in aggregate under the SFO. As at the Latest Practicable Date, each of the Concert Parties was interested in an aggregate of 2,439,980,777 BEURG Shares.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Li does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Li’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Li’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Li for the year ended 31 December 2022 was HK\$6,944,000.

Save as disclosed above, Mr. Li does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. Ke Jian (“Mr. Ke”), aged 54, was appointed as an executive director of the Company in June 2011 and is a vice president of Beijing Enterprises Holdings Limited (Stock Code: 392), a company listed on the main board of the Stock Exchange and an executive director and the chairman of Beijing Enterprises Environment Group Limited (Stock Code: 154), a company listed on the main board of the Stock Exchange. Mr. Ke is a PRC chief senior accountant, certified tax agent and senior international finance manager. Mr. Ke received a bachelor’s degree in economics from Beijing College of Finance and Commerce and a MBA degree from Murdoch University, Australia. Mr. Ke has extensive experience in finance and corporate administration.

As at the Latest Practicable Date, Mr. Ke does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Ke does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Ke’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Ke’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. Mr. Ke waived to receive any director’s fee from the Company for the year ended 31 December 2022.

Save as disclosed above, Mr. Ke does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Ms. Sha Ning (“Ms. Sha”), aged 52, was appointed as an executive director of the Company in January 2020 and is a vice president of Beijing Enterprises Holdings Limited (the “BEHL”) (Stock Code: 392), a company listed on the main board of the Stock Exchange and also serves as an executive director of Beijing Enterprises Environment Group Limited (Stock Code: 154), a company listed on the main board of the Stock Exchange. Ms. Sha graduated from the Business and Economics Faculty of Heilongjiang Institute of Commerce in 1992, and studied Accounting in Beijing School of Business and Capital University of Economics and Business. Ms. Sha obtained an EMBA degree from The Hong Kong University of Science and Technology and was granted the title of PRC Senior Accountant. Ms. Sha joined BEHL since 2001 and has accumulated extensive experience in financial management.

As at the Latest Practicable Date, Ms. Sha does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Ms. Sha does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Ms. Sha’s letter of appointment, her term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Ms. Sha’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, her duties and responsibilities with the Group and her contribution to the Group. Ms. Sha waived to receive any director’s fee from the Company for the year ended 31 December 2022.

Save as disclosed above, Ms. Sha does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders.

Mr. Guo Rui (“Mr. Guo”), aged 55, was appointed as an independent non-executive director of the Company in May 2008. Mr. Guo is also a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Guo is the managing director of 北京明銳恒豐管理諮詢有限公司 Beijing MingRui Hengfeng Management & Consulting Co. Ltd., an investment management organisation that invests in real estate, clean energy, healthcare and pharmaceuticals, biotechnology, financial institutes, mining and manufacturing sectors. Mr. Guo was a former senior consultant of Arthur Andersen LLC from 1999 to 2001. Mr. Guo holds a bachelor’s degree of computer science (or engineering) from Peking University and a master’s degree of computer engineering from Northwestern University, U.S.A.

As at the Latest Practicable Date, Mr. Guo does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Guo does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Guo’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Guo’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Guo for the year ended 31 December 2022 was HK\$120,000.

Save as disclosed above, Mr. Guo does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. Chau On Ta Yuen (“**Mr. Chau**”), aged 75, was appointed as an independent non-executive director of the Company in April 2021. Mr. Chau graduated from Xiamen University with a bachelor’s degree in Chinese language and literature in 1968. Mr. Chau is currently an executive director and the chairman of the board of directors of ELL Environmental Holdings Limited (Stock Code: 1395), a company listed on main board of The Stock Exchange. Mr. Chau is also an independent non-executive director of Redco Properties Group Limited (Stock Code: 1622), Come Sure Group (Holdings) Limited (Stock Code: 794) and Million Hope Industries Holdings Limited (Stock Code: 1897), the shares of all of which are listed on the main board of the Stock Exchange. From June 2015 to December 2019, Mr. Chau was a non-executive director and the honorary chairman of the board of directors of China Ocean Industry Group Limited (Stock Code: 651), a company listed on main board of the Stock Exchange. From September 2017 to April 2021, Mr. Chau was an independent non-executive director of Hang Pin Living Technology Company Limited (Stock Code: 1682), a company listed on main board of the Stock Exchange. Mr. Chau was an independent non-executive director of Good Resources Holdings Limited (Stock Code: 109) since July 2019 and was re-designated as an executive director and chairman since September 2021, a company which has been delisted from the Stock Exchange since May 2022. Mr. Chau awarded the Bronze Bauhinia Star (BBS) and the Silver Bauhinia Star (SBS) by the government of Hong Kong Special Administrative Region in 2010 and 2016 respectively. Mr. Chau was a Standing Committee Member of the Thirteenth National Committee of the Chinese People’s Political Consultative Conference from March 2018 to February 2023. Mr. Chau is currently the honorary consultant of the Hong Kong Federation of Fujian Association.

As at the Latest Practicable Date, Mr. Chau does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Chau does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Chau’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Chau’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Chau for the year ended 31 December 2022 was HK\$120,000.

Save as disclosed above, Mr. Chau does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

Mr. Dai Xiaohu (“**Mr. Dai**”), aged 60, was appointed as an independent non-executive director of the Company in November 2022. Mr. Dai obtained a bachelor’s degree in environmental engineering from Tongji University in July 1985, and a doctorate degree in environment engineering from Department of Civil Engineering, Ruhr University Bochum, Germany in February 1992. Mr. Dai is currently an independent non-executive director of China Conch Environment Protection Holdings Limited (Stock Code: 587), a company listed on main board of The Stock Exchange. Mr. Dai lived and worked in Germany for 23 years and returned to China as a full-time special expert of overseas high-level talents since 2009. Mr. Dai made many pioneering achievements in the fields of environmental engineering, pollution control, solid waste recycling, energy saving and emission reduction. Mr. Dai published more than 340 SCI papers and authorized more than 100 patented inventions. Mr. Dai has been a director of the National Engineering Research Center for Urban Pollution Control of Tongji University since February 2010.

As at the Latest Practicable Date, Mr. Dai does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Dai does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Dai’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Existing Bye-Laws.

Mr. Dai’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Dai for the year ended 31 December 2022 was HK\$10,000.

Save as disclosed above, Mr. Dai does not have any information which is required to be disclosed under Listing Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders

APPENDIX III PROPOSED AMENDMENT TO THE EXISTING BYE-LAWS

This appendix sets out the Proposed Amendments, as marked up for ease of reference, to the Existing Bye-Laws.

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Proposed ~~a~~Amendments

1. In these regulations unless there is something in the subject or context inconsistent therewith:

“announcement” means an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

~~“associate” means has the meaning attributed to it in the rules of the Designated Stock Exchange;~~

“auditor” means the person for the time being performing the duties of that office;

“the Board” means the board of Directors 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;

“the Company” or this Company” means Beijing Enterprises Water Group Limited北控水務集團有限公司~~Wanon International Holdings Limited~~ incorporated in Bermuda on 23rd November, 1992;

“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for the purposes of Bye-law 112(E) 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;

“competent regulatory authority” means a competent regulatory authority in the territory of the Designated Stock Exchange;

“electronic communication” means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;

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1. “electronic means” shall include sending or otherwise making available to the intended recipients of an electronic communication;

“electronic meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;

“extraordinary resolution” means a resolution passed by a majority of not less than two-thirds of votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given;

“hybrid meeting” means a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;

“Meeting Location” shall have the meaning given to it in Bye-law 68A;

“ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with these presents and of which not less than 14 days’ notice has been duly given;

“paid up” or “paid” includes credited as paid up or paid up;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Bye-law 58;

“Secretary” includes any person appointed to perform the duties of secretary temporarily and any duly appointed assistant or acting secretary;

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1. “special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as-, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which ~~notice not less than 21 days’ notice, specifying the intention to propose the resolution as a special resolution;~~ notice not less than 21 days’ notice, specifying the intention to propose the resolution as a special resolution; has been duly given in accordance with these presents; ~~provided that if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95% 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;~~

“Statutes” means the Act and all other legislation of the legislature of Bermuda for the time being in force concerning ~~or of~~ affecting the Company, the Memorandum of Association and/or the Bye-Laws;

“in writing” or “written” or “printing”, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations~~including printing, lithography and other means of representing or reproducing words or figures in a visible form; including representation which takes the form of electronic display, provided that both the mode of service of relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations;~~

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2. (D) references to the Statutes or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
- (E) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under Seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (F) references to a meeting means a meeting convened and held in any manner permitted by the Bye-Laws and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and the Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (G) references to a person's participation in the business of a general meeting include without limitation and as relevant the right to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or the Bye-Laws to be made available at the general meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (H) references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (I) where a member is a corporation, any reference in the Bye-Laws to a member shall, where the context requires, refer to a duly authorised representative of such member.

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2. (J) A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the Bye-Laws or the Statutes.
- ~~(D) — References to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.~~
3. Subject to the provisions of the Act, the Company may at any time and from time to time by special resolution alter or amend the Memorandum of Association or the Bye-Laws in whole or in part or to change the name of the Company.
4. (A) The capital of the Company at the date of adoption of these presents is HK\$1,500,000,000 ~~50,000,000~~ dividend into 15,000,000,000 ~~500,000,000~~ shares of HK\$0.10 each.
- (B) Subject to the provisions of the Act and of the Bye-Laws relating to new shares, all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount to their nominal values. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the 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 or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to offer the shares to such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. 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.

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5. (B) Subject to the provisions of the Act, the Directors may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. ~~Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new warrant.~~
6. (A) Subject to the provision, if any, in that behalf of the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same shall not make specific provision but subject to the provisions of the Act and the ~~Bye-laws~~Laws, as the Directors may determine) and subject to the provisions of the Act any preference share may, with the sanction of an ordinary ~~a special~~ resolution, be issued or converted into shares that, at a determinable date or at the option of the Company or, if so authorised by the Memorandum of Association, the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by such ordinary resolution determine.
- (B) ~~[Reserved] The Company may by ordinary resolution, before the issue of any new shares, make any provisions as to the issue and allotment of such shares including, but without prejudice to the generality of the foregoing, a provision that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class in proportion to the number of the shares held by them respectively but in default of any such determination, 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.~~

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7. (A) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (~~other than including~~ at an adjourned meeting or postponed meeting) shall be two persons at least holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him, ~~that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by them) shall be a quorum.~~
9. (A) Subject to compliance with the rules of the Designated Stock Exchange and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. ~~Subject to the Statutes and, where applicable, the rules of any Designated Stock Exchange, the Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide, directly or indirectly, money or other financial assistance for the purpose of or in connection with the acquisition of fully or partly paid shares in the Company or any holding company of the Company, being an acquisition for shares by trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company including any directors holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.~~

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9. (B) ~~[Reserved] Subject to the Statutes and, where applicable, the rules of any Designated Stock Exchange, the Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, its subsidiaries and any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company, in order that they may acquire shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares acquired with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board think fit.~~
10. Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. ~~Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all members alike.~~
11. (C) Except where the register is closed in accordance with the Act, the Principal Register and any branch register shall during business hours be open to the inspection of any member of the public without charge. Subject to the provisions of the Act, the register may be closed at such time or for such period not exceeding in the whole thirty (30) days in each year as the Board may determine.
- (E) Any member of the public may require a copy of the register, or of any part thereof, on payment of the appropriate fee prescribed by the Act. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the date on which the request is received by the Company.

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12. (A) Every person whose name is entered as a member in the register shall be entitled without payment to receive within 2 months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide or, such shorter period as the Designated 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 Designated Stock Exchange board lot, upon payment, in the case of a transfer of, an amount not exceeding the maximum amount prescribed from time to time by the Designated Stock Exchange, for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such number of certificates for shares in a Designated 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 several joint holders shall be sufficient delivery to all such holders.
- (B) Every certificate for shares, warrants or debentures or representing any other form of security of the Company shall be issued under the seal or a facsimile thereof or with the seal printed thereon which for this purpose may be a securities seal.
14. (A) If any share shall stand in the names of 2 or more persons, the person first named in name in the register shall be deemed the sole holder thereof as regards services of notices and, subject to the provisions of the Bye-Laws, all or any other matters connected with the Company, except the transfer of the share.
- (B) The Company shall not be bound to register more than four persons as joint holders of any share.

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41. (A) All transfers of shares may be effected in any manner prescribed by and in accordance with the rules of the Designated Stock Exchange or by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only or by means of mechanically imprinted signatures or such other manner as the Directors may from time to time approve. Without prejudice to the aforesaid, the Directors may resolve, either generally or in a particular case, upon request by either the transferor or transferee which is a clearing house or its nominee(s), to accept machine imprinted signatures on the instrument of transfer.
44. The Directors may decline to recognise any instrument of transfer unless:
- (i) a fee not exceeding the maximum amount prescribed from time to time by the Designated Stock Exchange is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares, and, in the case of any other capital, such sum in such currency as the Directors 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 is paid to the Company in respect thereof;
 - (ii) the instrument of transfer is in respect of only one class of shares;
 - (iii) if applicable, the instrument of transfer is properly stamped; and
 - (iv) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed 4;
 - (v) the instrument of transfer is lodged at the relevant registration office where the branch register is kept or, as the case may be, the transfer office where the Principal Register is kept accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

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44. (vi) the shares concerned are free of any lien in favour of the Company; and
- (vii) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
47. (A) Without Pprejudice to the rights of the Company under paragraph (B) of this Bye-~~l~~aw, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on 2 consecutive occasions, provided however that the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants by post after the first occasion on which such a warrant is returned undelivered.
55. Save for the use of share premium expressly permitted by the Act, ~~The~~the Company may by special resolution, subject to any contribution or consent required by the law, reduce its issued capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner prescribed by the Act.
56. Subject to the Act, an annual general meeting of the Company shall be held for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time as may be determined by the Directors. A meeting of members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting. ~~The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either: (a) as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 68A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Directors in their absolute discretion.~~

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57. The Directors may, whenever they think fit, convene a special general meeting: ~~A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.~~ Member(s) holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Directors or the Secretary, to require a special general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fails to proceed to convene such meeting the requisitionists themselves may convene a physical meeting at only one location which will be the Principal Meeting Place in accordance with the provisions of Section 74(3) of the Act.
- 57A. Save where a general meeting is required by the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of the Bye-Laws, be treated as an ordinary resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the resolution states a date as being the date of his signature thereof by any member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant members.

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58. ~~An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution. The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Directors pursuant to Bye-law 68A, the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Directors, in their sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of the Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors.~~
59. Subject to the foregoing Bye-Law, the notice of every general meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the Bye-Laws entitled to receive such notices from the Company Provided that subject to the provisions of the Act and if permitted by the rules of the Designated Stock Exchange, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the Bye-Laws~~this Article~~, be deemed to have been duly called if it is so agreed:
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together, holding not less than 95 per cent of the total voting rights at the meeting of all the members of the Company~~in nominal value of the shares giving that right.~~

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60. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.
62. All business shall be deemed special that is transacted at a special general meeting and at an annual general meeting, with the exception of the declaration and sanctioning of a dividend, ~~making a call in accordance with the provisions of the Bye-Laws,~~ the reading, ~~and consideration~~ and adoption of the accounts, 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 in the place of those retiring at the meeting whether by rotation or otherwise, the appointment of the auditors (where special notice of the intention for such appointment is not required by the Act) and the fixing, or the determination of the method of fixing, of the remuneration of the Directors and of the auditors.
63. For all purposes the quorum for a general meeting shall be 2 members entitled to vote present in person or by separate proxy or representative or two persons appointed by the clearing house as authorised representative or proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.
64. If within thirty (30) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 56 as the chairman of the meeting (or in default, the Directors) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. ~~If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors.~~

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65. Directors may participate in any meeting of the members or any class thereof by means of a conference telephone, electronic means or other communications equipment through which all persons participating in the meeting can communicate with each other and, such participation shall constitute presence at a meeting as if those participating were present in person. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
66. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman of the Company is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman of the meeting, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman of the meeting. If no chairman or deputy chairman of the Company is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman of the meeting chosen shall retire from the chair, the members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting. If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities. The president of the Company if there be one or the chairman or, in his absence, the deputy chairman, if any, shall preside as chairman at every general meeting of the Company.
67. [Reserved] If there is no such president, chairman or deputy chairman, as the case may be, or if at any meeting none of such persons is present within 15 minutes after the time appointed for holding the meeting or is willing to act as chairman, the Directors present shall choose one of their number as chairman and if only one Director shall be present he shall, if willing to act, preside as chairman. If no Director shall be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be the chairman.

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68. Subject to Bye-law 68C, the chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (physical meeting, hybrid meeting or electronic meeting), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the details set out in Bye-law 58 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, it shall be unnecessary to give notice of an adjournment.~~The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least 7 clear days' written notice specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.~~
- 68A. (1) The Directors may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the “**Meeting Location(s)**”). Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

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- 68A. (2)(b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of the Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

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68B. The Directors and/or, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through electronic facilities; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through electronic facilities shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

68C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 68A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,

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- 68C. then, without prejudice to any other power which the chairman of the meeting may have under the Bye-Laws or at common law, the chairman of the meeting may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.
- 68D. The Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Directors or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the electronic facilities at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or rejected (physically or electronically) from the meeting.
- 68E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (physical meeting, electronic meeting or hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

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- 68E. (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Directors shall notify the members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 68, unless already specified in the original notice of the meeting, the Directors shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by the Bye-Laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the members.
- 68F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-laws 68C and 68H, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 68G. Without prejudice to other provisions in Bye-laws 68A to 68F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

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- 68H. Without prejudice to Bye-laws 68A to 68G, and subject to the Statutes and the rules of the Designated Stock Exchange and any other applicable laws, the Directors may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no member necessarily in physical attendance and without any particular Meeting Location being designated. Each member or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.
- 68I. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
69. (A) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-Laws, at any general meeting on a poll every member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Votes (whether on show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless voting by way of a poll is required by the rules of the Designated Stock Exchange or a poll is (before or on the declaration of the result of the show of hands) demanded by:

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69. (B) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (i) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (ii) by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
 - (iii) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.
- (C) A demand by a person as proxy for a member shall be deemed to be the same as a demand by the member.
- (D) Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.
- ~~(i) the chairman;~~
 - ~~(ii) at least 3 members present in person or by proxy or representative for the time being entitled to vote at the meeting;~~
 - ~~(iii) any member or members present in person or by proxy or representative and holding between them not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting;~~

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69. ~~(iv) any member or members present in person or by proxy or representative and holding shares in the Company conferring a right to attend and 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; or~~

~~(v) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5 per cent. or more of the total voting rights at such meeting.~~

~~Unless a poll is so 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 in the book 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 of or against that resolution.~~

70. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. If a poll is duly demanded it shall (subject as provided in Bye-Law 73) be taken in such manner (including the use of ballot or voting papers or tickets or scrutineers) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

71. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-Laws or by the Statutes. In the event of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting 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 of the meeting shall determine the same, and such determination shall be final and conclusive.

72. [Reserved] ~~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.~~

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73. ~~[Reserved] A poll duly demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken forthwith at the meeting and without adjournment. A poll demanded on any other question shall be taken at such time (being not later than 30 days after the date of the demand) and place as the chairman of the meeting directs.~~
74. All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the rules of the Designated Stock Exchange and the Statutes, to abstain from voting to approve the matter under consideration. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person or by proxy or by authorised representative shall have one vote for each share of which he is the holder and 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 purpose of this Bye-Law as paid up on the share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.
75. Any person entitled under Bye-Law 49 to be registered as a shareholder 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 or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

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78. (A) If (a) any objection shall be raised to the qualification of any voter or (b) any votes have been counted which ought not to have been counted or which might have been rejected or (c) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
80. The instrument appointing a proxy shall be in writing and if the Director in their absolute discretion determine, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Director may in their absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. ~~The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.~~

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80A. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under the Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its electronic means of submission in accordance with this Bye-law or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

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81. 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 the office or at the place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned or postponed meeting or, in either case, in any document sent therewith or in the instrument of proxy issued by the Company, or if the Company has provided an electronic address or electronic means of submission in accordance with Bye-law 80A, shall be received at the electronic address or electronic means of submission specified, not less than 48 hours before the time for holding the meeting or adjourned or postponed meeting ~~or poll~~-(as the case may be) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting ~~or poll~~-concerned and in such event, the instrument appointing a proxy shall be deemed to be revoked.
82. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment or postponement of the meeting for which it was originally intended ~~and on a poll demanded at a meeting or adjourned meeting~~ provided that in all these cases the meeting was originally held within 12 months from such date.
83. The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority upon the proxy to demand ~~or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.~~
84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or power of attorney or other authority under which the proxy was executed or transfer of the share in respect of which the proxy is given provided that no intimation in writing of the death, insanity, revocation or transfer has been received at the office or such other place as was specified for the deposit of instrument of proxy or by the chairman of the meeting at least 2 hours before the commencement of the meeting or adjourned or postponed meeting at which the instrument of proxy is used.

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85. An instrument appointing a proxy whether for a specified meeting or otherwise may be in any usual or common form or in any other form which the Directors may approve provided that no provision contained herein shall prohibit, and the Directors shall not prohibit, the use of a two-way proxy form and the Directors may, if they think fit, send out with the notice of any meeting forms of instruments of proxy for use at the meeting. The Directors may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under the Bye-Laws has not been received in accordance with the requirements of the Bye-Laws. Subject to aforesaid, if the proxy appointment and any of the information required under the Bye-Laws is not received in the manner set out in the Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question.
86. Any corporation which is member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative to attend and vote at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
- 86A. Subject to the provisions of the Act, if a clearing house (or its nominee(s)), being a corporation, is a member, it may authorise such person or persons as it thinks fit to act as its representative(s) and/or proxy(ies) at any meeting of members of the Company or at any meeting of any class of members or creditors meetings (to the extent permitted by the law) provided that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised under the provisions of this Bye-Law shall be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by that clearing house (or its nominee(s)) including, the right to speak and to vote and where a show of hands is allowed, the right to vote individually on a show of hands.

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88. Subject to the provisions of the Bye-Laws and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
89. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice in writing signed by a member of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the office or at the principal office provided that such notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the notice of the general meeting appointed for such election. the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.
90. The ~~members~~Company may ~~at a special general meeting called for that purpose,~~ by ordinary resolution remove any Director (including a managing or other executive Director) before the expiration of his ~~term~~ period of office (notwithstanding anything in the Bye-Laws or in any agreement between the Company and such Director but without prejudice to any claim which such Director may have against the Company for damages under any such agreement) and may by ordinary resolution elect another person in his stead provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such Director 14 days before the meeting and at such meeting, such director shall be entitled to be heard on the motion for his removal. A vacancy on the board created by the removal of a Director under the preceding sentence may be filled by the election or appointment by the members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the board to fill any vacancy in the number left unfilled~~Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.~~

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91. Without prejudice to the power of the Company in pursuance of the provisions of the ~~Bye-laws~~ Laws to appoint any person to be a Director and subject to the provisions of the Act, the Directors may from time to time and at any time appoint any person to be a Director either to fill a casual vacancy on the board of directors or subject to authorisation by the members in general meeting, as an addition to the existing board but so that the number of ~~d~~ Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Directors so appointed shall hold office only until ~~the next following general meeting of the Company (in the case of filling a casual vacancy) or until the first next following~~ 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 but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
99. (B) At each annual general meeting one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to but not less than one-third shall retire from office provided that every Director shall be subject to retirement at least once every three years. A Director retiring at a meeting shall retain office until the close of the meeting. The Directors to retire shall, subject as aforesaid, be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Directors at the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number and identity of the Directors after the date of such notice but before the close of the meeting. The retiring Directors shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

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104. (B) Without prejudice to the general powers conferred by the Bye-Laws, it is hereby expressly declared that the Directors shall have the following powers:
- (i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; ~~and~~
 - (ii) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and-
 - (iii) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.
107. The officers of the Company shall consist of the Directors and the Secretary and such additional officers (who may or may not be Directors) as the Directors may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and the Bye-Laws. The Directors may elect one or more chairman and one or more deputy chairman of the Company and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman of the Company is elected, or if at any meeting no chairman or deputy chairman of the Company is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. The Directors shall as soon as possible after the statutory meeting and, subject to the Statutes, after each annual general meeting elect one of their number to be Chairman of the Company and another of their number to be Vice-Chairman. In addition, the Directors may from time to time appoint one or more of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, General Manager, Joint General Manager and/or such other office in the management or business of the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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112. (E) A Director shall not vote (~~nor and shall not be counted in the quorum~~) on any resolution of the Directors approving any contract or arrangement or any other proposal in which he or any of his close associate(s) is materially interested, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum for that 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 his associate(s) 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 which the Director or his close associate(s) has himself/themselves assumed responsibility guaranteed or secured in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal contract or arrangement concerning an offer of the 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 contract or arrangement concerning any other company in which the Director or his associate (s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director and his associate(s) are not in aggregate beneficially interested in five per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate(s) is derived);~~

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112. (E)(iiiiv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
- (a) ~~any proposal concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or its subsidiaries under which the Director or his close associate(s) may benefit; and~~
 - (b) ~~any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to the Directors, his close associate(s) and employee(s) of the Company or of any of its subsidiaries and does not ~~give~~ provide in respect of any ~~the~~ Director or his close associate(s), as such any privilege or advantage not ~~accorded~~ generally accorded to the class of persons to ~~whom~~ 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.

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112. (F) ~~[Reserved] A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associate(s) is derived). For the purposes of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of his associate(s) has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~
- (G) ~~[Reserved] Where a company in which a Director and/or his associate(s) holds five per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~
113. The Directors may meet together for the dispatch of business, adjourn, postpone and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice thereof shall be given to each Director and alternate Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile, telex number from time to time notified to the Company by such Director or alternative Director or in such other manner as the Directors may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively. A meeting of the Directors or a committee of Directors may be held by means of such telephone, electronic means 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.

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114. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in ~~Bye-law-law~~ 116 for the time being and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of board meetings and further provided that no Director is aware of or has received any objection to the resolution from any Director) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-law. Any such resolution may consist of several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.
116. Unless otherwise determined by the Directors, the quorum of a Directors' Meeting shall be 2. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no other Director objects and if otherwise a quorum of Directors would not be present. 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 be counted only as one Director.
118. ~~[Reserved] Subject to the Statutes, the Directors may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman 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 Directors; but if no such Chairman or Deputy Chairman is elected or appointed or if at any meeting the Chairman or Deputy Chairman is not present within 5 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of the meeting.~~

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123. (A) ~~The Company may in general meeting elect or authorise the Directors to elect or appoint on its behalf a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company and subject to the Statutes, a~~Any Director may at any time by notice in writing delivered to the office, the principal office or at a meeting of the Directors appoint any person (including another Director) to be an alternate Director in his place. Any person so appointed shall (except when absent from Hong Kong) be entitled to receive notices of and to attend and vote at meetings of the Directors and be counted towards a quorum (provided that such person shall not be counted more than once in determining whether or not a quorum is present) and generally at such meetings to perform all the functions of his appointor as a Director and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or which, were he a Director, would cause him to vacate such office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Bye-Law which was in force immediately before his retirement shall remain in force as though he had not retired. Any alternate director may be removed by ~~the Company in general meeting and, if appointed by the Directors, may be removed by the Directors~~ the appointor by giving notice in writing delivered to the office, the principal office or at a meeting of the Directors. An appointment of an alternate Director under this Bye-Law shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Directors and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Directors. An Alternate Director may also be a Director in his own right and may act as alternate to more than one Director. Provided such is permitted by the Statutes, an Alternate Director shall not be required to hold any qualification share.

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127. The ~~s~~Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any ~~s~~Secretary so appointed may be removed by them. Anything by the Act or the 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 ~~s~~Secretary capable of acting, may be done by or to any assistant, acting or deputy ~~s~~Secretary or if there is no assistant, acting or deputy ~~s~~Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.
- 127A. The duties of the Secretary shall be those prescribed by the Act and the Bye-Laws, together with such other duties as may from time to time be prescribed by the Directors.
133. ~~[Reserved] The Directors 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 the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.~~
136. (A) The Directors shall provide for safe custody of the seal which shall only be used with the authority of the Directors or of a committee authorised by the Directors in that behalf; and every instrument to which the seal shall be affixed shall be signed by one Director and the Secretary or ~~some other person appointed by the Directors for the purpose~~ or by two Directors or by such other person (including a Director) or persons as the Directors may appoint, either generally or in any particular case Provided that the Directors may either generally or in any particular case resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Directors may determine) that such signature may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not contain any signature. Every instrument executed in the manner provided by this Bye-Law shall be deemed to be sealed and executed with the authority of the Directors previously given.

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136. (B) The Company may have a duplicate seal for use in such state, country or territory outside Bermuda as the Directors shall determine and the Company may by writing under the seal appoint any agent or committee outside Bermuda to be the duly authorised agent of the Company for the purpose of affixing and using such duplicate seal and the agent may impose such restrictions on the use thereof as may be thought fit. The Company may also have, for the purpose of sealing securities issued by the Company, and for the purpose of sealing documents representing or evidencing the securities so issued, a duplicate seal which is a facsimile of the seal with the addition on its face of the words “Securities Seal” 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 Directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Directors 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. Wherever in the Bye-Laws reference is made to the seal, the reference shall, so far as may be applicable, be deemed to include such duplicate seals as aforesaid.
137. Subject to the Act and as hereinafter set out, the Company in general meeting may by ordinary resolution declare dividends or distribution out of contributed surplus, in any currency, to be paid to members according to their rights and privileges. No dividend shall be declared or paid and no distribution of contributed surplus shall be made otherwise than in accordance with the Statutes. No dividend ~~shall be paid otherwise than out of profits available for distribution and no dividend or distribution out of contributed surplus~~ shall exceed the amount recommended by the Directors.

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138. (A) The Directors may from time to time declare and pay to the members such interim or special dividends or distributions out of contributed surplus as appear to the Directors 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 capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear provided that if the Directors act bona fide the Directors shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.
- 141 (D) The Company may, upon the recommendation of the Directors, by ordinary special resolution resolve in respect of anyone particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-~~L~~aw a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-~~L~~aw shall not be made available or made to any members 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 or impracticable and in such event the provisions aforesaid shall be read and construed subject to such determination.

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148. Unless otherwise directed by the Directors, any dividend, interest, bonus or other sum payable in cash to the members may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or to such person at such address as the member or person entitled (as the case may be) may direct or, in case of joint holders, to the registered address of that one whose name stands first in respect of the joint holding or to such person and to such address as the holder or joint holders may direct in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled (as the case may be) may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, interest, bonus or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
150. (A) The Directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including contributed surplus account, share premium account and capital redemption reserve fund) or any sum standing to the credit of any profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) by appropriating such sum to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend or such other proportions as may be determined by ordinary resolution and applying such sum on their behalf in or towards paying up any amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares), debentures or other obligations of the Company for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid, or partly in the one way and partly in the other: Provided that a share premium account and a capital redemption reserve fund and any reserve or fund representing unrealised profits may ' for the purposes of this Bye-~~l~~aw, only be applied in paying up unissued shares to be allotted to members as fully paid bonus shares

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152. Notwithstanding any other provision of these presents the Company or the Directors 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. The Company or the Directors may also fix any date as the record date for determining the members entitled to receive notice of and to vote at any general meeting of the Company.
155. The books of account shall be kept at the Company's principal place of business in Hong Kong or at such other place as the Directors think fit and shall always be open to inspection by the Directors or (if any) a resident representative, provided that if the books of account shall be kept outside Bermuda, there shall be kept at the office such records as will enable the Directors or (if any) a resident representative to ascertain with reasonable accuracy the financial position of the Company at the end of each 6~~3~~-month period.
157. The Directors shall from time to time, in accordance with the relevant provisions of the Act, cause to be prepared and audited by the auditors for the time being of the Company such profit and loss accounts, balance sheets and group accounts (if any) as are referred to in those provisions and reports as are required by the Statutes. Such profit and loss accounts, balance sheets and group accounts (if any) as shall have been audited by the auditors for the time being of the Company and such other reports as are referred to in the relevant provisions of the Act shall be laid before the Company at the annual general meeting which must be held in accordance with the provisions of Bye-~~L~~aw 56.

APPENDIX III PROPOSED AMENDMENT TO THE EXISTING BYE-LAWS

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158. Every balance sheet of the Company shall be signed pursuant to the relevant provisions of the Act and, subject to those provisions and Bye-Law 158A, a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company at the annual general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall be sent to ~~each person entitled thereto every member of, and every holder of debentures of, the Company and every person registered under Bye-Law 49 and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company, at the same time as notice of the meeting is being sent:~~ Provided that this Bye-Law shall not require a copy of those documents to be sent 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. Copies of each of the said documents shall also be forwarded in appropriate number to the Designated Stock Exchange on which the shares of the Company shall be listed or the relevant committee thereof in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligation binding on the Company by virtue of any listing.
- 158B. The requirement to send to a person referred to in Bye-Law 158 the documents referred to in that provision or a summary financial report in accordance with Bye-Law 158A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-Law 158 and, if applicable, a summary financial report complying with Bye-Law 158A, on the Company's ~~computer network website~~ or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
159. Subject to the provisions of the Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register of members at such location within or outside Bermuda as the Directors think fit while the issued share capital of the Company is listed on the Designated Stock Exchange, the Company, with the consent of the Director, shall keep a branch register in the Relevant Territory. The Directors may, subject to the Act, make or vary from time to time such provisions as they think fit in respect of the keeping of any such branch register and the transfer of shares to, on or from any such branch register and may comply with the requirements of any local law.

APPENDIX III PROPOSED AMENDMENT TO THE EXISTING BYE-LAWS

**Bye-law
Number**

159. The Board in so far as permitted by any applicable law 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. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer.

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 determine, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch 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, appointed by the Directors and, in the case of any shares on the Principal Register, at the office or such other place in Bermuda at which the Principal Register is kept in accordance with the Act.

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 entries or alterations made on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Act.

160. Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the members appoint another auditor. Such auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. Subject to Section 89 of the Act, a person, other than an incumbent auditor, shall not be capable of being appointed auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent auditor. Auditors shall be appointed and their duties regulated in accordance with the Bye-Laws and the provisions of the Act.

APPENDIX III PROPOSED AMENDMENT TO THE EXISTING BYE-LAWS

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Number

161. Subject as otherwise provided by the Act, the remuneration of the auditors shall be fixed by ordinary resolution at ~~the Company in~~ general meeting Provided always that in respect of any particular year the Company in general meeting may by ordinary resolution delegate the fixing of such remuneration to the Directors.
162. Every statement of account audited by the Company's auditors and presented by the Directors at a general meeting shall after adoption ~~approval~~ at such meeting be conclusive as to the contents thereof except as regards any error discovered therein within 3 months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected and the statement of account amended in respect of the error shall be conclusive as aforesaid.
- 162A. The members may, at any general meeting convened and held in accordance with the Bye-Laws, by extraordinary resolution remove the auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term. The Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act. The remuneration of any auditor appointed by the Directors under this Bye-law may be fixed by the Directors. Subject to this Bye-law 162A, an auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 160 at such remuneration to be determined by the Members under Bye-law 161.

APPENDIX III PROPOSED AMENDMENT TO THE EXISTING BYE-LAWS

**Bye-law
Number**

163. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws from the Company ~~to a member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given served or issued delivered by the Company on or to any member either (a) by serving it personally on the relevant person; or (b) or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register of members or at any other address supplied by him to the Company for the purpose; or (c) by placing an advertisement in newspapers or other publication in accordance with the requirements of the Designated Stock Exchange; or (d) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 163(A), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; or (e) by publishing it on the Company’s website or the website of the Designated Stock Exchange, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company’s website (a “notice of availability”); or (f) 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 other applicable laws, rules and regulations. The notice of availability may be given by any of the means set out above other than by posting it on a website. ~~or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by advertisement published in the newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above.~~ In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

APPENDIX III PROPOSED AMENDMENT TO THE EXISTING BYE-LAWS

**Bye-law
Number**

- 163A. Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or the Bye-Laws may register with the Company an electronic address to which notices can be served upon him.
- 164 (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Designated Stock Exchange is deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under the Bye-Laws, whichever is later given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;
- (d) if published as an advertisement in a newspaper or other publication permitted under the Bye-Laws, shall be deemed to have been served on the day on which the advertisement first so appears.
- (~~e~~) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.
170. The signature to any notice to be given by the Company may be written, ~~or printed~~ or made electronically.

NOTICE OF ANNUAL GENERAL MEETING



北控水務集團有限公司
BEIJING ENTERPRISES WATER GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 371)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**” or “**AGM**”) of the shareholders of Beijing Enterprises Water Group Limited (the “**Company**”) will be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 7 June 2023 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:–

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors of the Company for the year ended 31 December 2022.
2. To declare final dividend of HK8.7 cents per share of the Company.
3. (a) To re-elect, each as a separate resolution, the following persons as directors of the Company (each a “**Director**”, together with all other directors of the Company, the “**Directors**”):
 - (i) Mr. Xiong Bin as an executive Director;
 - (ii) Mr. Li Haifeng as an executive Director;
 - (iii) Mr. Ke Jian as an executive Director;
 - (iv) Ms. Sha Ning as an executive Director;
 - (v) Mr. Guo Rui as an independent non-executive Director;
 - (vi) Mr. Chau On Ta Yuen as an independent non-executive Director; and
 - (vii) Mr. Dai Xiaohu as an independent non-executive Director.
- (b) To authorise the board of directors of the Company to fix the Directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint Messrs. Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.
5. As a special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT

- (A) subject to paragraph (B) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase its own shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby, generally and unconditionally approved;
- (B) the aggregate nominal amount of shares of the Company to be purchased by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest 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 (“**Bye-laws**”) or the Companies Act 1981 of Bermuda (as amended) or any other applicable law 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.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT

- (A) subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company), which would or might require the exercise of such powers be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including bonds, warrants, and debentures convertible into shares of the Company), which would or might require the exercise of such power after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the Directors pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereafter defined), or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted by the Company and/or its subsidiaries for the grant or issue of shares or rights to acquire shares in the capital of the Company, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company or (iv) the exercise of right of subscription or conversion under the terms of any warrants, option, bond or convertible bond issued by the Company, or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(D) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest 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 or the Companies Act 1981 of Bermuda (as amended) or any other applicable law 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 or issue of options to subscribe for shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognised regulatory body or any stock exchange, in any territory applicable to the Company).”

7. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** the general mandate granted to the Directors pursuant to resolution numbered 6 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution numbered 5, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. As a special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** the maximum number of directors of the Company (the “**Directors**”) shall be fixed at thirty (30) and the board of Directors be and are hereby authorised to fill any vacancies on the Directors and to appoint additional Directors up to the maximum number determined herein or such other maximum number as may be determined from time to time by shareholders of the Company in general meeting and to appoint alternate Directors at its discretion.”

SPECIAL RESOLUTION

9. To consider and, if thought fit, pass the following resolution as special resolution of the Company:

“**THAT:**

- (a) the proposed amendments to the existing bye-laws of the Company (“**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 27 April 2023, be and are hereby approved;
- (b) the amended and restated bye-laws of the Company (the “**Amended Bye-Laws**”), which incorporates all the Proposed Amendments (a copy of which has been produced at the AGM and marked “A” and initialled by the chairman of the AGM for the purpose of identification), be and is hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the conclusion of the AGM; and
- (c) any Director be and is hereby generally and unconditionally authorised to do all such acts and things, to sign and execute (including the affixation of the common seal of the Company when required) all such documents for and on behalf of the Company as they may in their absolute discretion consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the adoption of the Amended Bye-Laws, including without limitation, attending to the necessary registration and/or filings for and on behalf of the Company.”

By Order of the Board
Beijing Enterprises Water Group Limited
Xiong Bin
Chairman

Hong Kong, 27 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The register of members will be closed from Friday, 2 June 2023 to Wednesday, 7 June 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company to be held on Wednesday, 7 June 2023, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 1 June 2023.
2. The register of members will be closed from Wednesday, 14 June 2023 to Friday, 16 June 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for entitlement to the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 13 June 2023.
3. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and vote instead of him/her. In case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) and/or proxy(ies) at the Meeting and vote in its stead. A proxy need not be a member of the Company.
4. To be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. Forms of proxy returned electronically or by any other data transmission process will not be accepted.
5. Completion and return of the form of proxy in respect of the proposed ordinary resolutions for the Meeting will not preclude a member from attending and voting in person at the Meeting (or any adjournment thereof) should he/she so wishes and in such event, the form of proxy for the Meeting will be deemed to have been revoked.
6. With regard to item no. 3(a) in this notice of the Meeting, the Board proposes that the retiring Directors namely, Mr. Xiong Bin, Mr. Li Haifeng, Mr. Ke Jian, Ms. Sha Ning, Mr. Guo Rui, Mr. Chau On Ta Yuen and Mr. Dai Xiaohu be re-elected as Directors. Details of these Directors are set out in Appendix II to the circular to shareholders of the Company dated 27 April 2023. The re-election of the retiring Directors will be individually and separately voted on by the shareholders of the Company.
7. As at the date of this notice of the Meeting, the board of Directors comprises eight executive Directors, namely, Mr. Xiong Bin (chairman), Mr. Jiang Xinhao, Mr. Zhou Min (chief executive officer), Mr. Li Haifeng, Mr. Ke Jian, Ms. Sha Ning, Mr. Tung Woon Cheung Eric and Mr. Li Li, one non-executive Director, namely, Mr. Wang Dianchang and five independent non-executive Directors, namely, Mr. Shea Chun Lok Quadrant, Mr. Zhang Gaobo, Mr. Guo Rui, Mr. Chau On Ta Yuen and Mr. Dai Xiaohu.