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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in the Company, 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, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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GUANGDONG LAND HOLDINGS LIMITED  
粤海置地控股有限公司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00124)

### GENERAL MANDATES FOR THE ISSUE OF SHARES AND THE REPURCHASE OF SHARES, RE-ELECTION OF DIRECTORS, PROPOSED AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of the Company to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 3:00 p.m. is set out on pages 39 to 43 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 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 meeting or any adjournment thereof should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

27 April 2023

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## DEFINITIONS

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*In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 3:00 p.m., notice of which is set out on pages 39 to 43 of this circular or, where the context so admits, any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 39 to 43 of this circular
“Amended and Restated Bye-Laws”	the amended and restated Bye-laws proposed to be adopted at the AGM, set out in Appendix III to this circular
“Board”	the board of Directors
“Bye-Laws”	the Bye-laws adopted by the Company, and as amended from time to time by resolution of the Shareholders
“Company”	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder”	as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to issue Shares not exceeding 20% of the aggregate number of the Shares in issue as at the date of the passing of the relevant ordinary resolution
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in the AGM Notice
“PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	as defined under the section headed “4. Proposed Amendments to the Bye-Laws” in the letter from the Board as set out on pages 3 to 9 of this circular
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of the Shares in issue as at the date of the passing of the relevant ordinary resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	as defined in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

*In this circular, the English names of the PRC entities are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

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LETTER FROM THE BOARD

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GUANGDONG LAND HOLDINGS LIMITED  
粤海置地控股有限公司  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 00124)

**Board of Directors:**

**Executive Directors**

LAN Runing (*Chairman*)  
KUANG Hu (*Vice Chairman*)  
LI Yonggang (*Managing Director*)  
WU Mingchang  
LI Wenchang  
JIAO Li (*Chief Financial Officer*)

**Independent Non-Executive Directors**

Felix FONG Wo *BBS, JP*  
Vincent Marshall LEE Kwan Ho  
*Member of the Chinese People's Political Consultative  
Conference (CPPCC) National Committee  
of PRC, BBS, Officer of the Order of the Crown (Belgium)*  
LEUNG Luen Cheong

**Registered Office:**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Head Office & Principal Place  
of Business in Hong Kong:**

Office A, 18th Floor  
Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong

27 April 2023

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES FOR THE ISSUE OF  
SHARES AND THE REPURCHASE OF SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the AGM, and information on matters to be dealt with at the AGM, inter alia:

- (a) the grant of the General Mandates and the extension of the Issue Mandate to the Directors by the addition of the number of Shares repurchased pursuant to the Repurchase Mandate;
- (b) the re-election of the retiring Directors; and
- (c) the proposed amendments to the Bye-Laws.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES

At the last annual general meeting of the Company held on 23 June 2022, resolutions were passed giving general mandates to the Directors (a) to allot, issue and otherwise deal with new Shares of up to 20% of the issued share capital of the Company as at 23 June 2022; (b) to repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company as at 23 June 2022; and (c) to extend the general mandate to allot and issue Shares granted to the Directors by adding to it the number of Shares that has been repurchased by the Company.

Pursuant to the Listing Rules, these general mandates will lapse at the conclusion of the AGM, unless renewed at the AGM. In order to provide continual flexibility to the Directors, resolutions will be proposed by the Company at the AGM to renew these mandates.

#### (a) Issue Mandate

At the AGM, an ordinary resolution, Ordinary Resolution No. 5 set out in the AGM Notice, will be proposed to grant a new general and unconditional mandate to the Directors to issue Shares, at any time during the Relevant Period (as defined in Ordinary Resolution No. 5(d) in the AGM Notice), up to a maximum 20% of the aggregate number of the Shares in issue on the date of the passing of Ordinary Resolution No. 5. In addition, an ordinary resolution, Ordinary Resolution No. 7 set out in the AGM Notice, will be proposed to extend the Issue Mandate which would increase the limit of the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the number of Shares in issue was 1,711,536,850 Shares. Subject to the passing of the proposed resolution for approving the Issue Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Issue Mandate to issue up to a limit of 342,307,370 Shares as at the Latest Practicable Date.

#### (b) Repurchase Mandate

At the AGM, an ordinary resolution, Ordinary Resolution No. 6 set out in the AGM Notice, will also be proposed to grant a new general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase Shares, at any time during the Relevant Period (as defined in Ordinary Resolution No. 6(c) in the AGM Notice), up to a maximum of 10% of the aggregate number of the Shares in issue on the date of the passing of Ordinary Resolution No. 6. An explanatory statement setting out the requisite information regarding the Repurchase Mandate as required under the Listing Rules is set out in Appendix I to this circular.

Subject to the passing of the proposed resolution for approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 171,153,685 Shares.

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## LETTER FROM THE BOARD

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### 3. DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Pursuant to Bye-law 87 of the Bye-Laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director 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/herself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment.

Mr. LI Yonggang, Mr. WU Mingchang and Mr. Vincent Marshall LEE Kwan Ho (“**Mr. Lee**”) will retire by rotation at the AGM in accordance with Bye-law 87 of the Bye-Laws. Being eligible, they have offered themselves for re-election.

Particulars of Mr. LI Yonggang, Mr. WU Mingchang and Mr. Lee are set out in Appendix II to this circular.

Set out below is the information relating to the re-election of Mr. Lee as an Independent Non-Executive Director according to Rule 3.13 of the Listing Rules and code provision B.3.4 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules:

#### (a) Confirmation of Independence

Mr. Lee has provided the annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. He and his immediate family members do not have any relationship with any substantial shareholder, fellow Directors and management of the Company which would interfere with the exercise of his independent judgment.

The Company is therefore of the view that Mr. Lee meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

#### (b) Reasons for recommending the re-election of Mr. Lee as an Independent Non-Executive Director

##### (i) *Process for selecting Directors and attributes of Mr. Lee*

The Board is responsible for recommending Directors for re-election by the Shareholders at the general meeting. It has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board.

When evaluating Directors for nomination, the Nomination Committee mainly takes into account: (i) diversity; (ii) character and integrity; (iii) professional qualifications, skills and knowledge; (iv) experience relevant to the Company’s business and corporate

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## LETTER FROM THE BOARD

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strategy; (v) commitment to enhancing shareholder value; and (vi) fulfillment of independence requirements (for Independent Non-Executive Directors). The Nomination Committee then makes recommendation to the Board which in turn makes recommendation to the Shareholders in respect of the proposed re-election of Directors at the general meeting.

At the meeting of the Nomination Committee held on 30 March 2023 at which Mr. Lee had abstained from voting when his own nomination was being considered, the Nomination Committee recommended the re-election of Mr. Lee as an Independent Non-Executive Director to the Board. The Nomination Committee considered that Mr. Lee is a highly regarded incumbent and his expertise and extensive experience are relevant to the future development and strategies of the Group. Mr. Lee has extensive experience and ample knowledge in the securities and futures industry, banking, corporate finance, investment and accounting fields, which helps to add great value to the oversight of the Company's finance and treasury activities for better protection of the Shareholders' interest. Being highly accomplished individual in his industries and fields, Mr. Lee provides sound and valuable guidance to the Company, enabling the Board to fulfill its responsibilities effectively.

Having regard to the independence confirmation as well as the contributions that Mr. Lee has made as described herein, the Board considered that the re-election of Mr. Lee as an Independent Non-Executive Director is in the best interest of the Company and the Shareholders as a whole and accepted the Nomination Committee's recommendation.

*(ii) Other listed company directorships*

Mr. Lee is not holding seven or more directorships in listed companies.

*(iii) Skills and experience of Mr. Lee*

Mr. Lee also holds directorship in other company listed in Hong Kong, and served a number of public services in the PRC and Hong Kong, and is currently a member of the Chinese People's Political Consultative Conference (CPPCC) National Committee of the PRC. His sound finance background as well as exposure to a variety of public organisational practices and listed companies, and his memberships or advisory roles in different institutions enable him to contribute effectively and to provide a panoramic view to the Board and the Group in respect of its business development.

*(iv) Contribution to diversity of the Board*

The Company considers diversity in a broad sense, including but not limited to gender, age, cultural and educational background, professional experience, skills, industry knowledge and length of service. It also takes into consideration its own business model and specific needs from time to time. As explained above, Mr. Lee possesses a diverse blend of skills, background, experience and viewpoint that are crucial



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## LETTER FROM THE BOARD

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to drive the Company forward in the ever-evolving competitive landscape. He brings a broad perspective to the Board and provides constructive thoughts for the Company's overall strategic planning and business development.

*(v) Length of services*

Pursuant to code provision B.2.3 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

The Nomination Committee has assessed the independence of all the Independent Non-Executive Directors including Mr. Lee, and has concluded that he is independent within the definition of the Listing Rules, and made recommendations to the Board for his re-election be proposed for Shareholder's approval at the AGM.

Mr. Lee has served the Board for more than nine years. A separate resolution will be proposed for his re-election at the AGM. He has provided the annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. He and his immediate family members have no relationship with any Directors, senior management members, substantial or controlling shareholders of the Company. Mr. Lee does not have any management role in the Group and he has clearly demonstrated his diligence, willingness to exercise independent judgement and to provide objective views to the Company. There is no evidence that his length of tenure has had any adverse impact on his independence.

The Board is satisfied that, as proven by the valuable independent judgement and advice given by Mr. Lee over the years, he has the required character, integrity, independence and experience to fulfill the role of Independent Non- Executive Director. Mr. Lee has skills and experience in finance and investment areas which help to enhance the Board's balance of skills, experience and diversity of perspectives. The Board is not aware of any circumstance that might influence Mr. Lee in exercising his judgement independently. The Company is of the view that Mr. Lee meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Separate resolutions will be put forward at the AGM for the re-election of Mr. LI Yonggang, Mr. WU Mingchang and Mr. Lee.

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## LETTER FROM THE BOARD

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### 4. PROPOSED AMENDMENTS TO THE BYE-LAWS

As disclosed in the announcement of the Company dated 30 March 2023, the Board proposes to make certain amendments to the existing Bye-Laws (the “**Proposed Amendments**”) to, among other things, (i) align with the core shareholder protection standards set out in Appendix 3 to the Listing Rules; (ii) clarify that a general meeting of shareholders may also be held, in addition to a physical meeting, by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting; and (iii) adopt house-keeping improvements to the existing Bye-Laws and for corresponding consequential changes in connection with the relevant Proposed Amendments. The Board also proposes to adopt the Amended and Restated Bye-Laws of the Company in substitution for, and to the exclusion of, the existing Bye-Laws. The full text of the Proposed Amendments is set out in Appendix III to this circular.

A special resolution will be proposed by the Company at the AGM in respect of the Proposed Amendments and the adoption of the Amended and Restated Bye-Laws of the Company.

### 5. THE AGM

The AGM Notice is set out in Appendix IV to this circular. Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar and transfer office 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event the instrument appointing a proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. The chairman of the AGM will demand, pursuant to Bye-law 66 of the Bye-Laws, poll voting on all resolutions set out in the AGM Notice. An announcement of the poll results will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 6. RECOMMENDATIONS

The Directors believe that the granting of the General Mandates, the re-election of Directors and the proposed amendments to the Bye-Laws are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of all the resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 7. RESPONSIBILITY STATEMENT

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

Yours faithfully,  
For and on behalf of the Board  
**Guangdong Land Holdings Limited**  
**LAN Runing**  
*Chairman*

This appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

### **EXERCISE OF THE REPURCHASE MANDATE**

Whilst the Directors do not at present intend to repurchase any Shares immediately, they believe that the flexibility afforded by the mandate granted to them if the relevant ordinary resolution to approve the grant of the Repurchase Mandate is passed would be beneficial to the Company.

It is proposed that up to 10% of the aggregate number of the Shares in issue on the date of the passing of the ordinary resolution may be repurchased. As at the Latest Practicable Date, 1,711,536,850 Shares were issued. On the basis of such figures, the Directors would be authorised to repurchase up to 171,153,685 Shares during the period from the passing of the ordinary resolution up to the conclusion of the next annual general meeting in 2024, or the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-Laws to be held, or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever of these events occurs first.

### **REASONS FOR REPURCHASES**

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share.

### **FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with its Memorandum of Association and Bye-Laws, the laws of Bermuda and the Listing Rules. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

### **IMPACT ON THE COMPANY**

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

**DISCLOSURE OF INTERESTS**

None of the Directors, and to the best of the knowledge of the Directors, having made all reasonable enquiries, none of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, nor has undertaken not to do so, if the Repurchase Mandate is exercised.

**DIRECTORS' UNDERTAKING**

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

**SHARE REPURCHASE MADE BY THE COMPANY**

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

**TAKEOVERS CODE CONSEQUENCES**

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the shareholders' 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, the immediate controlling shareholder of the Company, Guangdong Investment Limited ("GDI"), was recorded in the register required to be kept by the Company under section 336 of the SFO as having an interest in 1,263,494,221 Shares, representing approximately 73.82% of Shares issued by the Company. The Directors are not aware of any Shareholder, or group of Shareholders acting in concert who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate. The Directors have no present intention to exercise the power under the Repurchase Mandate to be granted to the Company by the Shareholders.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by GDI and there is no other change to the issued share capital of the Company, the shareholding of GDI in the Company will be increased to approximately 82.02%. The Company will not exercise the power under the Repurchase Mandate

to be granted to it pursuant to the resolution to be proposed at the AGM if the repurchase would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

### MARKET PRICES

The highest and lowest prices at which Shares had traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date are as follows:

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
April	1.18	0.95
May	1.04	0.98
June	1.14	0.92
July	0.91	0.87
August	0.92	0.79
September	0.83	0.72
October	0.74	0.63
November	0.83	0.63
December	0.80	0.76
<b>2023</b>		
January	0.80	0.77
February	0.80	0.75
March	0.79	0.73
April (up to the Latest Practicable Date)	0.79	0.77

Set out below are the personal particulars of the Directors who offered themselves for re-election at the AGM:

**Mr. LI Yonggang**, aged 51, has been appointed as an Executive Director and the Managing Director of the Company in February 2020. He graduated from Hydraulic Architecture speciality of Wuhan University and holds a Bachelor's degree in Engineering. He also holds a Master's degree in Business Administration from Peking University. Mr. Li held various positions in 東深供水工程管理局 (DongjiangShenzhen Water Supply Engineering Administration Bureau) for the period from 1994 to 2000, and acted as deputy director of financial planning division and production technology division respectively. He joined a subsidiary of Guangdong Holdings in October 2000 and acted as a chief engineer. He was a deputy general manager of the Company (formerly known as Kingway Brewery Holdings Limited) from March 2004 to January 2009 and also served as deputy executive director of various construction projects. He acted as a deputy general manager of engineering management department of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited) (“**Guangdong Holdings**”) and a deputy executive general manager of 廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)<sup>#</sup> successively during the period from January 2009 to January 2014. Mr. Li has been a director and general manager of 廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)<sup>#</sup> and GDH Real Estates (China) Limited<sup>#</sup> since January 2014, and was subsequently appointed as the chairman of 廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.)<sup>#</sup> in July 2020. Before he was promoted to the Managing Director, he acted as a deputy executive general manager of the Company since August 2016. He is also the chairman of certain subsidiaries of Guangdong Holdings and GDH Limited (“**GDH**”), and a director of a subsidiary of the Company. Guangdong Holdings and GDH are the ultimate controlling shareholder and the indirect controlling shareholder of the Company, respectively.

Other than as disclosed above, Mr. Li is not related to any other Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Li did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is an employment contract entered into between the Company and Mr. Li. His appointment is not under fixed term of employment. Mr. Li, if re-elected, will be appointed as a Director of the Company with effect from the conclusion of the AGM for a term of not more than three years expiring at the conclusion of the Company's annual general meeting to be held in 2026, subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Pursuant to the Bye-Laws, Mr. Li is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. The emoluments of Mr. Li under the employment contract is HK\$958,400 per annum, plus a discretionary bonus pegged to

<sup>#</sup> These companies are subsidiaries of Guangdong Holdings

performance. Such emoluments are determined in accordance with the Company's policy on directors' remuneration and by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies.

Save as disclosed above, in relation to the re-election of Mr. Li as a Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. WU Mingchang**, aged 58, was appointed as a Non-Executive Director of the Company in March 2016 and has been then re-designated as an Executive Director of the Company in June 2016. Mr. Wu holds a Bachelor of Laws degree and a Master of Laws degree in International Law from Sun Yat-Sen University, the PRC, a Master's degree in Human Geography from Sun Yat-Sen University, the PRC, and a Doctor's degree in Civil and Commercial Law from the School of Law of Wuhan University, the PRC. He served as the deputy division chief, division chief and deputy director of the Guangzhou Urban Planning Bureau, the deputy chief executive of the Haizhu District Government of Guangzhou City, and the director and party secretary of the Legislative Affairs Office of Guangzhou Municipal Government. Mr. Wu was an executive director of GDH and is currently the general counsel of Guangdong Holdings and GDH. He is also a director of a subsidiary of the Company.

Other than as disclosed above, Mr. Wu is not related to any other Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Wu did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Wu. His appointment is not under fixed term of employment. Mr. Wu, if re-elected, will be appointed as a Director of the Company with effect from the conclusion of the AGM for a term of not more than three years expiring at the conclusion of the Company's annual general meeting to be held in 2026 subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Pursuant to the Bye-Laws, Mr. Wu is entitled to such director's fee as determined by the Board pursuant to the authorisation of the Company in general meeting. The emoluments (if any) for Mr. Wu will be determined in accordance with the Company's policy on directors' remuneration by reference to the responsibilities involved and the emoluments offered for similar positions in comparable companies. At present, Mr. Wu is not receiving any emoluments from the Company.



Save as disclosed above, in relation to the re-election of Mr. Wu as a Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Vincent Marshall LEE Kwan Ho**, *Member of the Chinese People's Political Consultative Conference (CPPCC) National Committee of PRC, BBS, Officer of the Order of the Crown (Belgium)*, aged 67, has been appointed as an Independent Non-Executive Director of the Company in March 2009. He is the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee of the Company respectively.

Mr. Lee is the chairman of Tung Tai Group of Companies. He is an independent non-executive director of HK Asia Holdings Limited whose shares are listed on the Stock Exchange. Mr. Lee was an independent non-executive director of Hong Kong Exchanges and Clearing Limited between April 2000 and April 2017 and was a non-executive director of Lerthai Group Limited between March 2013 and June 2017, the shares of the above two companies are listed on the Stock Exchange. Mr. Lee has over 37 years of experience in the securities and futures industry and has extensive experience in banking, corporate finance and investment. He worked for Coopers and Lybrand, Los Angeles & Boston from 1978 to 1981, and for HSBC group, Hong Kong & Vancouver from 1981 to 1990.

He has undertaken a number of public service and community activities. Mr. Lee is at present a member of the Chinese People's Political Consultative Conference (CPPCC) National Committee of PRC and vice-chairman of Standing Committee of the Hong Kong Association for the Promotion of Peaceful Reunification of China. He is also the chairman of Correctional Services Children's Education Trust Investment Advisory Board.

He was a deputy of the National People's Congress of PRC from March 2018 to March 2023. He was the chairman of the Sir Murray MacLehose Trust Fund Investment Advisory Committee between December 2012 and November 2018, a non-official member of Financial Services Development Council from 2013 to January 2019, and the chairman of Hong Kong Guangxi CPPCC Members Friendship Association Limited from 2016 to 2018. He was also a part-time member of Central Policy Unit of the Government of the HKSAR from 2007 to 2008, a member of Academic and Accreditation Advisory Committee of Securities and Futures Commission from 2002 to 2006, a member of Securities and Futures Appeals Tribunal from 2003 to 2009, and the chairman of the Institute of Securities Dealers Limited from 2005 to February 2009. He is a founding member of Canadian International School of Hong Kong Limited since 1990 and acted as its chairman from 2006 to 2008. He was a member of the Council of The Chinese University of Hong Kong from 2016 to May 2022.

Mr. Lee graduated Magna Cum Laude in Accounting and International Finance from the University of Southern California, USA and received a Master of Economics from the London School of Economics and Political Science at the University of London, UK. He is a certified public accountant in State of California, USA and a fellow member of Hong Kong Institute of Certified Public Accountants.

Other than as disclosed above, Mr. Lee is not related to any other Director, senior management, substantial shareholder or controlling shareholder of the Company and he did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Lee was interested in 2,000,000 Shares in the Company. Save as disclosed above, Mr. Lee did not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Lee. Mr. Lee, if re-elected, will be appointed as a Director of the Company with effect from the conclusion of the AGM for a term of not more than three years expiring at the conclusion of the Company's annual general meeting to be held in 2026, subject to earlier determination in accordance with the Bye-Laws and/or other applicable laws and regulations. Mr. Lee is currently entitled to an annual director's fee of HK\$560,000, which comprises HK\$270,000 for his directorship and an additional HK\$140,000, HK\$75,000 and HK\$75,000 for acting as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee, respectively. Mr. Lee's director's fee is based on the remuneration policy adopted for Independent Non-Executive Directors by the Company with reference to his responsibility and prevailing market conditions.

Save as disclosed above, in relation to the re-election of Mr. Lee as a Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

The details of the Proposed Amendments to the Bye-Laws are as follows:

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments																														
1.	<p>In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th data-bbox="325 549 400 576"><u>WORD</u></th> <th data-bbox="477 549 592 576"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="325 587 347 608">...</td> <td></td> </tr> <tr> <td data-bbox="325 644 432 666">“Address”</td> <td data-bbox="477 644 788 857">the ordinary meaning given to it and shall include any facsimile number, electronic number or address or web site used for the purposes of any communication pursuant to these Bye-laws</td> </tr> <tr> <td data-bbox="325 932 440 953">“associate”</td> <td data-bbox="477 932 788 1017">in relation to any Director, has the meaning ascribed to it in the Listing Rules</td> </tr> <tr> <td data-bbox="325 1059 347 1081">...</td> <td></td> </tr> <tr> <td data-bbox="325 1117 424 1172">“clearing house”</td> <td data-bbox="477 1117 788 1300">a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction</td> </tr> <tr> <td data-bbox="325 1342 440 1364">“Company”</td> <td data-bbox="477 1342 788 1427">Guangdong Land Holdings Limited 粤海置地控股有限公司</td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	...		“Address”	the ordinary meaning given to it and shall include any facsimile number, electronic number or address or web site used for the purposes of any communication pursuant to these Bye-laws	“associate”	in relation to any Director, has the meaning ascribed to it in the Listing Rules	...		“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction	“Company”	Guangdong Land Holdings Limited 粤海置地控股有限公司	1.	<p>In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table border="0"> <thead> <tr> <th data-bbox="935 549 1010 576"><u>WORD</u></th> <th data-bbox="1086 549 1201 576"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="935 587 957 608">...</td> <td></td> </tr> <tr> <td data-bbox="935 644 1042 666">“Address”</td> <td data-bbox="1086 644 1398 891">the ordinary meaning given to it and shall include any facsimile number, electronic number or address or <del>web site</del><b>website</b> used for the purposes of any communication pursuant to these Bye-laws</td> </tr> <tr> <td data-bbox="935 932 1054 953"><del>“associate”</del></td> <td data-bbox="1086 932 1398 1017"><del>in relation to any Director, has the meaning ascribed to it in the Listing Rules</del></td> </tr> <tr> <td data-bbox="935 1059 957 1081">...</td> <td></td> </tr> <tr> <td data-bbox="935 1117 1034 1172">“clearing house”</td> <td data-bbox="1086 1117 1398 1300">a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction</td> </tr> <tr> <td data-bbox="935 1342 1066 1398"><del>“close associate”</del></td> <td data-bbox="1086 1342 1398 1772"><del>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 103 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</del></td> </tr> <tr> <td data-bbox="935 1815 1050 1836">“Company”</td> <td data-bbox="1086 1815 1398 1900">Guangdong Land Holdings Limited 粤海置地控股有限公司</td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	...		“Address”	the ordinary meaning given to it and shall include any facsimile number, electronic number or address or <del>web site</del> <b>website</b> used for the purposes of any communication pursuant to these Bye-laws	<del>“associate”</del>	<del>in relation to any Director, has the meaning ascribed to it in the Listing Rules</del>	...		“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction	<del>“close associate”</del>	<del>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 103 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</del>	“Company”	Guangdong Land Holdings Limited 粤海置地控股有限公司
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No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
2.	<p>...</p> <p>(f) references to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by and in accordance with the applicable Statutes, rules and regulations, by electronic signature or by any other method;</p> <p>references to a notice or document to the extent permitted by and in accordance with the applicable Statutes, rules and regulations, include a notice or document recorded or stored in any electronic means whether having physical substance or not;</p> <p>(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;</p> <p>(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, 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 ninety five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty one (21) clear days' Notice has been given;</p>	2.	<p>...</p> <p>(f) references to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by and in accordance with the applicable Statutes, rules and regulations, by electronic signature or by any other method;</p> <p>references to a notice or document to the extent permitted by and in accordance with the applicable Statutes, rules and regulations, include a notice or document recorded or stored in any <u>digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form or other</u> electronic means whether having physical substance or not;</p> <p>(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context <u>and references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;</u></p> <p>(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which <del>not less than twenty one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, 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 ninety five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty one (21) clear days' Notice has been given</del> <u>Notice has been duly given in accordance with Bye-law 59;</u></p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
	<p>(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) days' Notice has been duly given;</p> <p>(j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye laws or the Statutes.</p>		<p>(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which <del>not less than fourteen (14) days'</del> <u>Notice has been duly given in accordance with Bye-law 59;</u></p> <p>(j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye laws or the Statutes; <u>and</u></p> <p><u>(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.</u></p>
3.	<p>(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of \$0.10 each.</p> <p>(2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p> <p>(3) Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.</p>	3.	<p>(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of \$0.10 each.</p> <p>(2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p> <p><del>(3) Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.</del></p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
10.	<p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and</p> <p>(c) any holder of shares of the class present in person or by proxy may demand a poll.</p>	10.	<p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths <b>in nominal value</b> of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, <i>mutatis mutandis</i>, apply, but so that:</p> <p>(a) the necessary quorum <del>(other than at an adjourned meeting)</del> shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class <del>and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</del></p> <p>(b) every holder of shares of the class shall be entitled <del>on a poll</del> to one vote for every such share held by him; and</p> <p>(c) any holder of shares of the class present in person or by proxy may demand a poll.</p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
12.	<p>(1) Subject to the Act, and these Bye-laws and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. 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 Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p> <p>(2) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>	12.	<p>(1) Subject to the Act, and these Bye-laws and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <b><u>to their nominal value.</u></b> 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 Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p> <p>(2) The Board may issue warrants <b><u>or convertible securities or securities of similar nature</u></b> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
44.	<p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	44.	<p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon <del>on every</del> <u>during</u> business <del>day</del> hours by <del>Members</del> <u>members of the public</u> without charge <del>or by any other person, upon a maximum payment of five Bermuda dollars,</del> at the Office or such other place <del>in Bermuda</del> at which the Register is kept in accordance with the Act <del>or, if appropriate,</del> <u>upon a maximum payment of ten dollars at the Registration Office.</u> The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any <u>Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the</u> Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>
45.	<p>Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p> <p>(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.</p>	45.	<p><del>Notwithstanding</del> <u>Subject to the rules of any Designated Stock Exchange,</u> <del>notwithstanding</del> any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue <del>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</del></p> <p>(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.</p>



No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
46.	Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.	46.	Subject to these Bye-laws, any Member may transfer all or any of his shares <b><u>in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or</u></b> by an instrument of transfer in the usual or common form <b><u>or in a form prescribed by the Designated Stock Exchange or</u></b> in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.	51.	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange <b><u>or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange</u></b> to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
56.	An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.	56.	<del>As</del> <b><u>Subject to the Act, an</u></b> annual general meeting of the Company shall be held in each <b><u>financial</u></b> year other than the year in which its statutory meeting is convened <del>at</del> <b><u>and such time (within a period of not more than fifteen</u></b> annual general meeting <b><u>must be held within six (15)6</u></b> months after the <del>holding</del> <b><u>end</u></b> of the <del>last preceding annual general meeting</del> <b><u>Company's financial year</u></b> (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) <b><u>at such time</u></b> and place as may be determined by the Board. <b><u>Notwithstanding any provisions in these Bye-laws, any general 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 with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Bye-laws shall, mutatis mutandis, apply to a general meeting held wholly by or in combination with electronic means.</u></b>
58.	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.	58.	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <b><u>or resolution</u></b> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
59.	<p>(1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other special general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p> <p>(2) The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>	59.	<p>(1) An annual general meeting <del>and any special general meeting at which the passing of a special resolution is to be considered</del> shall be called by <u>Notice of</u> not less than twenty-one (21) clear days' <del>Notice</del>. All other <del>special</del> general meetings <del>may</del> <u>(including a special general meeting) must</u> be called by <u>Notice of</u> not less than fourteen (14) clear days' <del>Notice</del> but <u>if permitted by the rules of the Designated Stock Exchange</u>, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <del>holding</del> <u>representing</u> not less than ninety-five per cent. (95%) <del>in nominal value of the total voting rights at the meeting of all the issued shares giving that right</del> <u>Members</u>.</p> <p>(2) The <del>notice</del> <u>Notice</u> shall specify the time and place <u>of the meeting and particulars of resolutions to be considered at</u> the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
76.	<p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) Where the Company has knowledge that a Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	76.	<p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) <b><u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></b></p> <p><b><u>(3)</u></b> Where the Company has knowledge that a Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
84.	<p>...</p> <p>(2) If permitted by the Act, a clearing house (or its nominee) if a corporation being a Member, may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee).</p>	84.	<p>...</p> <p>(2) <del>If permitted by the Act, Where a Member is</del> a clearing house (or its nominee) <del>if and, in each case, being</del> a corporation <del>being a Member, it</del> may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee).</p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
86.	<p>...</p> <p>(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	86.	<p>...</p> <p>(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following <b>annual</b> general meeting of the Company and shall then be eligible for re-election at that meeting.</p>
88A.	<i>[Deleted in its entirety.]</i>	88A.	<del><i>[Deleted in its entirety.]</i></del>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
103.	<p>(1) Save as otherwise provided by the Bye-laws, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he and/or any of his associates is/are to his knowledge materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for giving to such Director and/or any of his associates any security or indemnity in respect of money lent by him and/or any of them or obligations undertaken by him and/or any of them for the benefit of the Company;</p> <p>(ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director and/or any of his associates has or have himself and/or themselves guaranteed or secured in whole or in part;</p>	103.	<p>(1) <del>Save as otherwise provided by the Bye laws, a</del> <u>A</u> Director shall not vote (nor be counted in the quorum) on any resolution of the Board <del>in respect of approving</del> any contract or arrangement <u>or any other proposal</u> in which he <del>and/or</del> any of his <u>close</u> associates <del>is/are to his knowledge</del> materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <del>any contract or arrangement for the giving to such Director and/or any of his associates of</del> any security or indemnity <u>either:</u></p> <p>(a) <u>to the Director or his close associate(s)</u> in respect of money lent <del>by him and/or any of them</del> <u>incurred or</u> undertaken by him <del>and/or</del> any of them <u>at the request of or</u> for the benefit of the Company <u>or any of its subsidiaries; or</u></p> <p>(b) <del>(ii) any contract or arrangement for the giving by the Company of any security</del> to a third party in respect of a debt or obligation of the Company <u>or any of its subsidiaries for</u> which the Director <del>and/or any of his associates</del> <u>close associate(s)</u> has <del>or have</del> himself <del>and/or</del> themselves <del>guaranteed or secured</del> <u>assumed responsibility</u> in whole or in part <u>and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
	<p>(iii) any contract or arrangement by a Director and/or any of his associates to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;</p> <p>(iv) any contract or arrangement in which the Director and/or any of his associates is/are interested by virtue only of his and/or their interest(s) in shares or debentures or other securities of the Company in the same manner as other holders of such shares or debentures or other securities of the Company;</p> <p>(v) any contract or arrangement concerning any other company in which the Director and/or any of his associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder other than a company in which the Director and/or together with any of his associates owns or own five per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his and/or their interest(s) is/are derived);</p>		<p><u>(ii)</u> <del>(iii)</del> any <del>contract or arrangement by a Director and/or any of his associates to subscribe</del> <u>for proposal concerning an offer of</u> shares or <u>debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of or by the</u> Company or any <u>class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of other company</u> <u>which</u> the Company;</p> <p><del>(iv)</del> <u>any contract or arrangement in which the Director and/or any of his associates is/are may promote or be interested by virtue only of his and/or their interest(s) in shares or debentures or other securities of the Company in the same manner as other holders of such shares or debentures or other securities of the Company;</u></p> <p><del>(v)</del> <u>any contract or arrangement concerning any other company in which the Director and/or any of his associates in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested only, whether directly or indirectly, as an officer or executive or shareholder other than a company in which the Director and/or together with any of his associates owns or own five per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his and/or their interest(s) is/are derived) as a participant in the underwriting or sub-underwriting of the offer;</u></p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
	<p>(vi) any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and/or any of his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director and/or any of his associates as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; and</p> <p>(vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director and/or any of his associates benefit(s) in a similar manner as the employees and which does not accord to any Directors and/or any of his associates as such any privilege or advantage not accorded to the employees to whom such arrangement relates.</p> <p>(2) A company shall be deemed to be a company in which a Director owns five (5) per cent. or more if and so long as (but only if and so long as) he and his associates (as defined by the rules, where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in five (5) 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 is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is 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 is interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.</p>		<p><del>(iii)</del> any proposal <u>or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p><u>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p><u>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and/or any of his associates, the Director, his close associate(s) and employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, and/or any of his associates, close associate(s), as such any privilege or advantage not generally accorded to the employees class of persons to which such scheme or fund relates; and</u></p> <p><del>(iv)</del> any <u>contract or arrangement for the benefit of employees of the Company or of any of its subsidiaries under</u> in which the Director <u>and/or any of his associates benefit(s) in a similar</u> close associate(s) <u>is/are interested in the same manner as the employees and which does not accord to any Directors and/or any of his associates as such any privilege or advantage not accorded to the employees to whom such arrangement relates</u> other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>



No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
	<p>(3) Where a company in which a Director together with his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) holds five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.</p> <p>(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>		<p><del>(2) A company shall be deemed to be a company in which a Director owns five (5) per cent. or more if and so long as (but only if and so long as) he and his associates (as defined by the rules, where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in five (5) 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 is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is 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 is interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.</del></p> <p><del>(3) Where a company in which a Director together with his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) holds five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.</del></p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
			<p><del>(4)</del> <u>(2)</u> If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
154.	<p>(1) 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 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.</p> <p>(2) Subject to Section 89 of the Act, a person, other than a retiring 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 fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor.</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special 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.</p>	154.	<p>(1) 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, <b><u>by passing an ordinary resolution,</u></b> 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.</p> <p>(2) Subject to Section 89 of the Act, a person, other than a retiring 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 fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor.</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by <b><u>special extraordinary</u></b> 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.</p>
156.	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.	156.	The remuneration of the Auditor shall be fixed by the Company <b><u>by ordinary resolution</u></b> in general meeting or in such manner as <del>the Members may determine</del> <b><u>specified in such resolution.</u></b>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
157.	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy.	157.	<del>##The Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), 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 154(1) at such remuneration to be determined by the Members under Bye-law 156.</del>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
160.	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, to the extent permitted by the applicable laws, rules and regulations, by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by (to the extent permitted by the applicable laws, rules and regulations) transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or web site 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 in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, rules and regulations, by placing it on the Company's web site 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 and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.	160.	<p><b>(1)</b> Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the <del>rules of the Designated Stock Exchange</del><u>Listing Rules</u>), whether or not to be given or issued under these Bye-laws from the Company <del>to a Member</del> shall be in writing or, <del>to the extent permitted by the applicable laws, rules and regulations,</del> by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic</u> communication and any such Notice and document may be <u>given</u>, served <del>or,</del> delivered <u>or issued</u> by the Company <del>on or to any Member either</del> <u>by the following means:</u></p> <p><b>(a)</b> <u>by serving it personally or on the relevant person;</u></p> <p><b>(b)</b> by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose <del>or, as the case may be, by (to the extent permitted by the applicable laws, rules and regulations) transmitting;</del></p> <p><b>(c)</b> <u>by delivering or leaving it to anyat</u> such address <del>or transmitting it to any telex or facsimile transmission number or electronic number or address or web site 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 as aforesaid;</del></p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
			<p>(d) <u>by placing an</u> advertisement in appointed newspapers (as defined in the Act) or <del>in</del> <u>another publication and, where applicable,</u> newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange <del>or</del>;</p> <p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he/she may provide to the Company under this Bye-law, subject to the extent permitted by the Company complying with the Statutes and any other applicable laws, rules and regulations, <del>by placing from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</del></u></p> <p>(f) <u>by publishing</u> it on the Company's <del>web site and</del> <u>website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to the member a Notice stating any such person that the Notice or other notice, document or publication is available <del>thereon</del> <u>the Company's computer network website</u> (a "notice of availability");</u></p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
			<p><u>(g) 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;</u></p> <p><u>(2) The notice of availability may be given to <del>the</del> Member by any of the means set out above <u>other than by posting it on a website.</u></u></p> <p><u>(3) In the case of joint holders of a share all <del>Notices</del><u>notices</u> shall be given to that one of the joint holders whose name stands first in the Register and <del>Notice</del><u>notice</u> so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p> <p><u>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p><u>(5) Every Member or a person who is entitled to receive notice form the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</u></p>

No. of the existing Bye-Laws	The Bye-Laws before the Proposed Amendments	No. of the amended Bye-Laws	The Bye-Laws after the Proposed amendments
161.	<p>Any Notice or other document:</p> <p>...</p> <p>(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 web site is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p>	161.	<p>Any Notice or other document:</p> <p>...</p> <p>(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 <del>web site</del><u>website</u> is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p>
163.	<p>For the purposes of these Bye-laws, a cable or telex or facsimile transmission message or any other message in writing purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, may (in the absence of express evidence to the contrary available to the person relying thereon at the relevant time and to the extent permitted by and in accordance with all applicable laws, rules and regulations) be deemed by such person to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.</p>	163.	<p>For the purposes of these Bye-laws, a cable <del>or</del>, telex <del>or</del>, facsimile <u>or electronic</u> transmission message or any other message in writing purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, may (in the absence of express evidence to the contrary available to the person relying thereon at the relevant time and to the extent permitted by and in accordance with all applicable laws, rules and regulations) be deemed by such person to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u></p>
164.	<p>(1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>	164.	<p>(1) <del>The Subject to Bye-law 164(2), the</del> Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>





GUANGDONG LAND HOLDINGS LIMITED  
粤海置地控股有限公司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00124)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting (the “**Meeting**”) of Guangdong Land Holdings Limited (the “**Company**”) will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 16 June 2023 at 3:00 p.m. for the following purposes:

As Ordinary Business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022.
3. (A) To re-elect the following retiring Directors by separate resolutions:
  - (i) Mr. LI Yonggang
  - (ii) Mr. WU Mingchang
  - (iii) Mr. Vincent Marshall LEE Kwan Ho
- (B) To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint KPMG as the independent auditor of the Company and to authorise the Board of Directors to fix its remuneration.

As Special Business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

**ORDINARY RESOLUTIONS**

5. “**THAT:**
  - (a) subject to the other provisions of this resolution and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal

with shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) and/or options, warrants and/or instruments carrying rights to subscribe for any Shares or securities convertible into Shares, and to make and/or grant offers, agreements, options or warrants 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 be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares, (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company (the “**Bye-Laws**”), shall not exceed 20 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose 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 any applicable laws 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;

and,

“**Rights Issue**” means an offer of Shares open for a period fixed by the Company (or by the Directors) to holders of Shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such

exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any authorised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and authorised by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs for this purpose, subject to and in accordance with all applicable laws and the requirements of 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 number of the Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution; and
- (c) for the purpose 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 any applicable laws 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.”

7. **“THAT** conditional upon the passing of resolutions no. 5 and no. 6 set out in the notice convening this Meeting, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution no. 6 shall be added to the aggregate number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 5.”

## SPECIAL RESOLUTION

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

8. “**THAT:**

- (a) the proposed amendments to the existing Bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 27 April 2023 (the “**Circular**”), be and are hereby approved;
- (b) the amended and restated Bye-laws of the Company (the “**New Bye-Laws**”) (a copy of which is tabled at the Meeting and marked “A” and initialled by the chairman of the Meeting for the purpose of identification) be and are hereby approved and adopted as the New 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 close of the Meeting; and
- (c) any Director or the company secretary of the Company be and is hereby authorised to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the New Bye-Laws and to make relevant registrations and filings in Bermuda and Hong Kong, as appropriate, in accordance with the requirements of the applicable laws and regulations.”

By Order of the Board  
**Guangdong Land Holdings Limited**  
**LAN Runing**  
*Chairman*

Hong Kong, 27 April 2023

***Registered Office:***

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

***Head Office & Principal Place of Business in Hong Kong:***

Office A, 18th Floor  
Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong

*Notes:*

- (a) A shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the Meeting may appoint a proxy to attend and vote in his place and such proxy need not be a Shareholder. A Shareholder holding two or more shares may appoint more than one proxy.
- (b) A form of proxy is enclosed. To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be delivered to the Company’s branch share registrar and transfer office 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 adjourned meeting. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the Meeting or any adjourned meeting if he so wishes. If a Shareholder who has lodged a form of proxy attends the Meeting, his form of proxy will be deemed to have been revoked.
- (c) In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company’s Register of Members in respect of the joint holding.
- (d) The Register of Members of the Company will be closed and no transfer of Shares will be registered during the period from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, for determining the Shareholders’ eligibility to attend and vote at the Meeting.
- (e) In order to qualify for attending and voting at the Meeting, unregistered holders of Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office 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 Monday, 12 June 2023.
- (f) The Register of Members of the Company will be closed on Monday, 26 June 2023 for the purpose of determining Shareholders’ entitlement to the proposed final dividend. No transfer of Shares will be registered on that day. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Tengis Limited, for registration not later than 4:30 p.m. on Friday, 23 June 2023.
- (g) In relation to resolution no. 3(A), Mr. LI Yonggang, Mr. WU Mingchang and Mr. Vincent Marshall LEE Kwan Ho shall retire at the Meeting. Being eligible, they have offered themselves for re-election. The information relating to the Directors to be re-elected is set out in Appendix II to this circular.
- (h) In relation to resolution no.5, approval is being sought from the Shareholders for a general mandate to authorise the issue of Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate so given.
- (i) In relation to resolution no. 6, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders. The Explanatory Statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix I to this circular.
- (j) Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in this notice will be voted by way of a poll.