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

If you have sold or transferred all your shares in Midland Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Midland Holdings Limited

美聯集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1200)

**PROPOSALS FOR GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Midland Holdings Limited (the “Company”) to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 9 June 2023 at 12:00 noon is set out on pages 52 to 57 of this circular. A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM in person, please complete the accompanying proxy form in accordance with the instructions stated thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish, in which case the proxy form shall be deemed to be revoked.

28 April 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 9 June 2023 at 12:00 noon
“AGM Notice”	the notice convening the AGM, which is set out on pages 52 to 57 of this circular
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total issued Shares as at the date of passing of the relevant resolution as set out in resolution no. 4 in the AGM Notice
“Bye-laws”	the bye-laws of the Company
“CG Code”	Corporate Governance Code set out in Appendix 14 to the Listing Rules
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Company”	Midland Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1200)
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to issue, allot and deal with unissued Shares up to a maximum of 10% of the total issued Shares as at the date of passing of the relevant resolution as set out in resolution no. 5 in the AGM Notice
“Latest Practicable Date”	24 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the new bye-laws of the Company proposed to be adopted at the AGM
“Nomination Committee”	the nomination committee of the Company
“Registrar”	the Registrar of Companies in Bermuda
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto in the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

In case of any inconsistency between the English and Chinese versions of this circular and the accompanying form of proxy, the English version shall prevail.



Midland Holdings Limited

美聯集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1200)

Executive Directors:

Mr. WONG Kin Yip, Freddie (*Chairman*)

Ms. WONG Ching Yi, Angela

(Deputy Chairman and Managing Director)

Mr. WONG Tsz Wa, Pierre (*Managing Director*)

Mr. CHEUNG Kam Shing

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-Executive Directors:

Mr. HO Kwan Tat, Ted

Mr. SUN Tak Chiu

Mr. WONG San

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

Rooms 2505-8, 25th Floor

World-Wide House

19 Des Voeux Road Central

Hong Kong

28 April 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM. These include, inter alia, ordinary resolutions relating to (i) the granting to the Directors the Buy-back Mandate and the Issue Mandate, and (ii) the re-election of the retiring Directors; and a special resolution relating to the proposed adoption of the New Bye-laws.

LETTER FROM THE BOARD

THE BUY-BACK MANDATE AND THE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Buy-back Mandate to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of Shares, details of which are set out in resolution no. 4 in the AGM Notice). For clarity, any Shares bought back through any exercise of the Buy-back Mandate will not be added to the Issue Mandate.

An ordinary resolution will also be proposed at the AGM that the Directors be granted the Issue Mandate to exercise all the powers of the Company to issue, allot and deal with unissued Shares up to a maximum of 10% of the total issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of Shares, details of which are set out in resolution no. 5 in the AGM Notice) provided that where Shares are issued, they shall not be issued at a discount of more than 10% to the average closing price of the Shares in the 5 consecutive trading days immediately prior to the earlier of (i) the date of announcement of the proposed issue of Shares; and (ii) the date of the agreement involving the proposed issue of Shares.

As at the Latest Practicable Date, there was a total of 717,086,005 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed under the Issue Mandate to issue up to a maximum of 71,708,600 Shares.

The Buy-back Mandate and the Issue Mandate would continue in force until (i) the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting, or (ii) revoked or varied by an ordinary resolution of the Shareholders in general meeting held prior to the next annual general meeting of the Company, or (iii) 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, whichever is the earliest.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In relation to item 2 set out in the AGM Notice, Mr. WONG Tsz Wa, Pierre, Mr. CHEUNG Kam Shing and Mr. SUN Tak Chiu shall retire by rotation at the AGM in accordance with bye-law 87 of the Bye-laws and, being eligible, shall offer themselves for re-election.

The Nomination Committee has reviewed the confirmation of independence from Mr. SUN Tak Chiu and assessed his independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. SUN has not engaged in any executive management of the

LETTER FROM THE BOARD

Group. Alongside with the other Independent Non-Executive Directors, Mr. SUN contributed to ensuring the interests of all Shareholders. He made objective decisions and contributed to the Board with his valuable experience for promoting the best interests of the Company and the Shareholders. Mr. SUN does not have any relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Mr. SUN has served as an Independent Non-Executive Director for more than 9 years since September 2004. Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than 9 years, such director's further appointment should be subject to a separate resolution to be approved by shareholders.

The Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Mr. SUN and consider that the long service of Mr. SUN would not affect his exercise of independent judgements. Mr. SUN has an in-depth understanding of the Group's business and operation and has demonstrated strong independence by providing impartial views and comments at the Board and/or Board committee meetings during his tenure of office. He can also bring valuable contribution to the Company with his comprehensive understanding of the operations of the Group. The Nomination Committee and the Board are satisfied that Mr. SUN has the required character, integrity, experience and knowledge to continue fulfilling the role of Independent Non-Executive Director effectively. Accordingly, the Nomination Committee nominated Mr. SUN to the Board for it to propose to the Shareholders for his re-election at the AGM.

Mr. SUN has extensive experience in accounting, securities industries and corporate finance. The Board believes that the skills and experiences of Mr. SUN acquired from a different background will be beneficial to the Board with diversity of his comprehensive experience and knowledge and Mr. SUN will continue to contribute effectively to the Board.

Taking into consideration of the above factors and recommendation from the Nomination Committee, the Board considers Mr. SUN to be independent under the Listing Rules despite the fact that Mr. SUN has served the Company for more than 9 years. Accordingly, Mr. SUN shall retire by rotation and, being eligible, shall offer himself for re-election by way of a separate resolution to be approved by the Shareholders at the AGM.

Biographical details of the above retiring Directors proposed for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

PROPOSED ADOPTION OF NEW BYE-LAWS

References are made to the announcements of the Company dated 25 April 2022 and 17 June 2022, and the circular of the Company dated 29 April 2022 (the "2022 Circular").

As disclosed in the 2022 Circular, the Board proposes to make certain amendments to the existing Bye-laws (i) in view of the core shareholder protection standards set out in Appendix 3 to the Listing Rules and the prevailing applicable laws of Bermuda; (ii) to allow general meetings to be held as hybrid meetings and other modernization to the existing Bye-laws including on chairmanship and corporate governance structure; and (iii) other housekeeping amendments, including consequential amendments in line with the above.

LETTER FROM THE BOARD

In view of the evolving market practices, suggestions and guidances, and to optimally cater to the interests of the Shareholders, the Company proposes to refine the amendments to Bye-law 59(1) to the effect that any special general meeting at which the passing of a special resolution is to be considered shall remain to be called by not less than twenty-one (21) clear days' notice; and to allow general meetings to be held as hybrid meeting (as opposed to purely virtual meeting) where Shareholders can opt to participate in the meetings by electronic means in addition to physical attendance. Other than that, there is no material change to the particulars of the proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws as set out in Appendix III to the 2022 Circular.

The Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws by way of a special resolution to be approved by the Shareholders at the AGM. Full particulars of the proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws are set out in Appendix III to this circular. The Chinese translation of the proposed amendments to the existing Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Bye-laws conform with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed New Bye-laws are in conformity with the laws of Bermuda.

NOTICE OF ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 52 to 57 of this circular. A proxy form for use at the AGM is enclosed with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midland.com.hk). Whether or not you intend to attend the AGM in person, you are requested to complete the proxy form in accordance with the instructions stated thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.

VOTING AT ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will demand a poll for every resolution put to the vote at the AGM pursuant to bye-law 66 of the Bye-laws. An announcement on the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midland.com.hk) after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that 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.

RECOMMENDATION

The Board considers that the proposed granting of the Buy-back Mandate and the Issue Mandate to the Directors, the re-election of the retiring Directors and the proposed adoption of the New Bye-laws are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

Yours faithfully,

For and on behalf of the Board

Midland Holdings Limited

WONG Ching Yi, Angela

Deputy Chairman, Managing Director and Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 717,086,005 Shares in issue.

Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back up to a maximum of 71,708,600 Shares, being 10% of the total issued Shares as at the date of passing of the relevant resolution for granting the Buy-back Mandate.

2. REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Bye-laws and the applicable laws of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date:

Month	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.95	0.80
May	0.87	0.76
June	0.81	0.71
July	0.77	0.71
August	0.82	0.67
September	0.68	0.54
October	0.68	0.49
November	0.62	0.52
December	0.81	0.58
2023		
January	1.01	0.77
February	1.07	0.84
March	0.93	0.77
April (from 1 April up to and including the Latest Practicable Date)	0.90	0.84

5. GENERAL

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

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

The Company has not been notified by any core connected person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Buy-back Mandate is approved by the Shareholders.

If as a result of a share buy-back a shareholder's proportionate interest in the voting rights of a listed issuer increases, such increase will be treated as an acquisition of voting rights for purposes of Rule 32 of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, depending on the level of increase of the shareholders' interest, could obtain or consolidate control of the listed issuer and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the substantial Shareholders who had interests in 10% or more of the issued Shares and the Director who had interests in 5% or more of the issued Shares were as follows:

Name/Company name	Number of Shares				Total	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding where the Buy-back Mandate is exercised in full
	Beneficial interest/ Beneficial owner	Corporate interest/ Interest of controlled corporation	Family interest/ Interest of spouse	Other interest/ Investment manager			
Mr. WONG Kin Yip, Freddie	–	265,525,824 (Note 1)	–	–	265,525,824	37.03%	41.14%
Ms. TANG Mei Lai, Metty	–	–	265,525,824 (Note 2)	–	265,525,824	37.03%	41.14%
Southern Field Trading Limited	–	265,525,824 (Note 3)	–	–	265,525,824	37.03%	41.14%
Sunluck Services Limited	265,525,824 (Note 3)	–	–	–	265,525,824	37.03%	41.14%
Massachusetts Financial Services Company	–	4,056,000 (Note 4)	–	89,710,100 (Note 4)	93,766,100	13.08%	14.53%
Sun Life Financial, Inc.	–	93,766,100 (Note 4)	–	–	93,766,100	13.08%	14.53%
Sun Life of Canada (U.S.) Financial Services Holdings, Inc.	–	93,766,100 (Note 4)	–	–	93,766,100	13.08%	14.53%

Notes:

- These Shares were held by Sunluck Services Limited which was indirectly wholly-owned by Mr. WONG Kin Yip, Freddie through his wholly-owned company, namely Southern Field Trading Limited.
- Ms. TANG Mei Lai, Metty was deemed to be interested in these Shares held by Mr. WONG Kin Yip, Freddie under the SFO.
- These Shares relate to the same block of Shares as disclosed in note 1 above.
- Details of the interest in 93,766,100 Shares in which Sun Life Financial, Inc. (“SLF”) was deemed to be interested were as follows:

Massachusetts Financial Services Company (“MFS”) was interested in (through itself and its 100% controlled corporations) an aggregate of 93,766,100 Shares. MFS was a 95.99% owned subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc. (“SLCFS”) which was a 99.92% owned subsidiary of Sun Life Financial (U.S.) Investments LLC (“SLF(US)I”). SLF(US)I was an indirect wholly-owned subsidiary of SLF.

MFS was a subsidiary of SLCFS and SLF. Accordingly, SLCFS and SLF were deemed to be interested in the same number of Shares deemed to be interested by MFS.

In the event that the Directors should exercise in full the Buy-back Mandate, the shareholding of Mr. WONG Kin Yip, Freddie and his associates in the Company will be increased from approximately 37.03% to approximately 41.14% of the issued Shares and an obligation to make a mandatory offer may arise. In such an event, the Directors will take all steps necessary to comply with the Listing Rules and the Takeovers Code.

The Directors have no present intention to exercise the Buy-back Mandate if it would result in a mandatory offer obligation arising under the Takeovers Code or the public shareholding would be reduced to less than 25% of the issued Shares.

6. BUY-BACKS OF SHARES MADE BY THE COMPANY

No Shares had been bought back by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

The biographical details of the retiring Directors proposed for re-election at the AGM in accordance with the Bye-laws are set out as follows:

Mr. WONG Tsz Wa, Pierre, aged 59, has been the Managing Director and Executive Director of the Company since November 2012. He is the Chairman of the Risk Committee of the Company. He joined the Group in 1993 and has been a member of the Chairman's Office of the Company since December 2011. He is also a director of various members of the Group. Mr. Pierre WONG holds a master's degree in business administration and he is a professional member of The Royal Institution of Chartered Surveyors. He has over 34 years of experience in real estate agency business in Hong Kong.

Mr. Pierre WONG is responsible for the day-to-day management of the Group, the coordination of overall business operations as well as the effective implementation of the strategies, directions and policies of the Group.

Mr. Pierre WONG is the consultant of Legend Upstar Holdings Limited (formerly known as Midland IC&I Limited) (a company listed on the Main Board of the Stock Exchange) since 2018.

Save as disclosed above, as at the Latest Practicable Date, Mr. Pierre WONG had not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Pierre WONG did not have, and was not deemed to have, any interests in Shares within the meaning of Part XV of the SFO. Mr. Pierre WONG did not have any relationships with any Directors, senior management of the Company or substantial or controlling Shareholders.

The term of appointment of Mr. Pierre WONG as an Executive Director is two years commencing from 1 April 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Under Mr. Pierre WONG's service agreement with the Company, he is entitled to an annual director's fee of HK\$200,000, extra remuneration of HK\$359,000 per month and profit sharing of the Group and the Group's business unit under the brand name "Hong Kong Property" respectively in the relevant financial year. The remuneration package of Mr. Pierre WONG was determined by the Board on recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Mr. CHEUNG Kam Shing, aged 59, has been an Executive Director of the Company since March 2011. He was the Consultant of the Group from November 2008 to March 2011. Mr. CHEUNG is responsible for the strategic development and daily operation of the Group's China division "Midland China". He has over 37 years of solid experience in the real estate agency business. Mr. CHEUNG has served the Group for 31 years and was an Executive Director of the Company from June 1998 to November 2005. He is a director of various members of the Group.

Save as disclosed above, as at the Latest Practicable Date, Mr. CHEUNG had not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. CHEUNG did not have, and was not deemed to have, any interests in Shares within the meaning of Part XV of the SFO. Mr. CHEUNG did not have any relationships with any Directors, senior management of the Company or substantial or controlling Shareholders.

The term of appointment of Mr. CHEUNG as an Executive Director is two years commencing from 28 March 2022, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Under Mr. CHEUNG's service agreement with the Company, Mr. CHEUNG is entitled to an annual director's fee of HK\$200,000, extra remuneration of HK\$138,334 per month, and profit sharing and commission from the property agency business undertaken by the Group in Mainland China. The remuneration package of Mr. CHEUNG was determined by the Board on recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Mr. SUN Tak Chiu, aged 59, has been an Independent Non-Executive Director of the Company since September 2004. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

Mr. SUN has over 36 years of experience in the fields of accounting, securities industries and corporate finance. Mr. SUN holds a bachelor's degree in law and a master's degree in business administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants as well as the Association of Chartered Certified Accountants, an associate member of the Chartered Institute of Management Accountants, and a member of the Hong Kong Securities and Investment Institute.

Save as disclosed above, as at the Latest Practicable Date, Mr. SUN had not held any directorships in other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. SUN did not have, and was not deemed to have, any interests in Shares within the meaning of Part XV of the SFO, and did not have any relationships with any Directors, senior management of the Company or substantial or controlling Shareholders.

The Company has received Mr. SUN's confirmation of independence pursuant to Rule 3.13 of the Listing Rules. In view of the aforesaid, the Directors have determined that Mr. SUN has the independence to fulfil his role as the Independent Non-Executive Director.

The term of appointment of Mr. SUN as an Independent Non-Executive Director is one year commencing from 24 March 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Under Mr. SUN's appointment letter with the Company, Mr. SUN is entitled to an annual director's fee of HK\$260,000. The remuneration of Mr. SUN was determined by the Board on recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning the above retiring Directors that need to be brought to the attention of the Shareholders nor is there other information that required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The following are the proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the existing Bye-laws.

Clause no. **Proposed amendments (showing changes to the existing Bye-laws and the parts without changes in the following provisions are shown in "...")**

1 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.

WORD	MEANING
“Act”	the Companies Act 1981 of Bermuda, <u>as amended, supplemented or otherwise modified from time to time.</u>
<u>“appointed newspaper”</u>	<u>shall have the meaning as defined in the Act.</u>
“associate”	the meaning attributed to it in the rules of the Designated Stock Exchange <u>Listing Rules.</u>
...	
<u>“business day”</u>	<u>a day on which the Designated Stock Exchange is generally open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws not be counted as a business day.</u>
...	
“Board” or <u>and</u> “ Director <u>Directors</u> ”	the board of directors of the Company or , the directors present at a meeting of directors of the Company at which a quorum is present <u>or the directors from time to time of the Company (as the context may require).</u>
...	
<u>“Chairman”</u>	<u>the Chairman presiding at any meeting of Members or of the Board.</u>

<u>“Chairman of the Board”</u>	<u>the Chairman of the Board, or where more than one Chairman of the Board have been appointed, the joint Chairmen of the Board.</u>
...	
<u>“close associate(s)”</u>	<u>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.</u>
...	
<u>“Deputy Chairman of the Board”</u>	<u>the Deputy Chairman of the Board (if any), or where more than one Deputy Chairman of the Board have been appointed, the joint Deputy Chairmen of the Board.</u>
...	
<u>“Director”</u>	<u>a director of the Company.</u>
<u>“dollars” and “\$”</u>	<u>dollars, the legal lawful currency of Hong Kong.</u>
<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electronic means in any form through any medium.</u>
<u>“Electronic Record”</u>	<u>has the same meaning as in the Act, as amended from time to time.</u>
<u>“electronic signature”</u>	<u>has the same meaning as in the Electronic Transactions Act 1999, as amended from time to time.</u>
...	
<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies and other participants at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by Members and proxies and other participants by means of electronic facilities.</u>

<u>“Listing Rules”</u>	<u>the rules governing the listing of securities on the Designated Stock Exchange.</u>
<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64A.</u>
...	
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and proxies and other participants at the Principal Meeting Place and where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 59(3).</u>
...	
<u>“Secretary”</u>	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.

...

2 In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

- (a) ...
- (b) ...
- (c) ...
- (d) ...
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes in the form of electronic display an Electronic Record, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;

- (f) ...
- (g) ...
- (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~~Notice has been duly given in accordance with Bye-law 59;
- (i) 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;
- ~~(j)~~(j) 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~~Notice has been duly given in accordance with Bye-law 59;
- ~~(j)~~(k) a special resolution and an extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; ~~and~~
- ~~(k)~~(l) references to a document (including, but not limited to, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic, wireless, optical, electromagnetic or other retrievable form or medium and information in visible form whether having physical substance or not;₂

- (m) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (n) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (o) a reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment, facilities or technologies and a reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose;
- (p) references to electronic facilities include, without limitation, website addresses, webinars, webcast or any form of conference call systems (telephone, video, web or otherwise) and any technology that enables the participants in one or more places to listen, speak and participate; and
- (q) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.
- 3 (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.
- (2) Subject to the Act, the Company's memorandum of association and, where applicable, the ~~rules of any Designated Stock Exchange~~Listing Rules 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.
- (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.~~Subject to compliance with the Listing Rules and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

- 4 The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:
- (a) ...
 - (b) ...
 - (c) ~~divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";~~
divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";
 - (d) ~~sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association of the Company (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;~~
sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association of the Company (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (e) ...
 - (f) ...
 - (g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- 9 Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such

manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

- 10 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, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be two (2) holders present in person (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 (2) 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;
 - (b) ...
 - (c) ...
- 12 (1) Subject to the ~~Act~~Statutes, these Bye-laws, any other direction that may be given by the ~~Company~~Members in general meeting 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.

- (2) ~~The~~Subject to the Statutes, these Bye-laws, any other direction that may be given by the Members in general meeting, the Board may issue warrants or any other securities conferring the right upon the holders thereof to subscribe for or convert or exchange into any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

- 22 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~member~~Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.
- 23 Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 25 Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~member~~Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

- 39 A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the ~~member~~Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
- 44 ~~The~~Except where the Register is closed in accordance with the Act, 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~~Subject to the Act, the Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means and in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection 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.
- 45 ~~Notwithstanding~~Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
- (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; and/or~~
 - (b) determining the Members entitled to receive ~~notice~~Notice of and to vote at any general meeting of the Company.

- 49 Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:-
- (a) ...
 - (b) ...
 - (c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); ~~and~~
 - (d) if applicable, the instrument of transfer is duly and properly stamped; and
 - (e) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
- 51 The registration of transfers of shares or of any class of shares may, after notice has been given by announcement, by electronic communication or by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means and in such manner as may be accepted by the 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.
- 55 (1) ...
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws ~~of the Company~~ have remained uncashed;
 - (b) ...

- (c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

- (3) ...

- 56 ~~An~~Subject to the Act, an annual general meeting of the Company shall be held in each year~~within six (6) months after the end of each financial year other than the financial 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~~Listing Rules, if any) and (where applicable) place as may be determined by the Board.
- 57 Each general meeting of the Company, other than an annual general meeting, shall be called a special general meeting. ~~General meetings may be held in any part of the world as may be determined by the Board. All general meeting of the Company (including an annual general meeting, a special general meeting, any adjourned meeting or postponed meeting) may be held (i) as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, or (ii) as a hybrid meeting, as may be determined by the Board in its absolute discretion.~~
- 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 and such Members may add resolutions to the agenda of the special general meeting so convened by the Board for the transaction of any proper business or resolution specified in such requisition; and such meeting or resolutions shall be held or circulated 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 or circulate such resolutions the requisitionists themselves may ~~do so~~convene such meeting in accordance with the provisions of

Section 74(3) of the Act or circulate such resolutions to the Members in accordance with the timing and procedures for giving notices of general meetings in these Bye-laws.

- 59
- (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~~shall 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:~~
- (a) ~~in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and~~
- (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.~~
- (2) The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given or deemed to be given, and exclusive of the day on which the meeting is to be held;~~and the notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business.~~
- (3) The notice shall specify (a) the time and date of the meeting; (b) the place of the meeting and if there is more than one Meeting Location as determined by the Directors pursuant to Bye-law 64A, the principal place of meeting (the "Principal Meeting Place"); (c) if the general meeting is to be held as a hybrid meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and (d) particulars of resolutions proposed to be considered at the meeting. The noticeNotice 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.

- 61 (1) ...
- (2) No business other than the appointment of a ~~chairman~~Chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for all purposes.
- 61A Subject to Bye-law 76(1), all Members 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.
- 62 If within thirty (30) minutes (or such longer time not exceeding one hour as the ~~chairman~~Chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the Chairman of the meeting (or in default, as the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
- 63 The ~~president of the Company or the chairman~~Chairman of the Board, or if he is absent or declines to preside as Chairman at such meeting, the Deputy Chairman of the Board (if any) shall preside as ~~chairman~~Chairman at every general meeting. If no such Chairman of the Board or Deputy Chairman of the Board is elected, or if at any meeting the ~~president or the chairman, as the case may be,~~neither the Chairman of the Board nor the Deputy Chairman of the Board, is ~~not~~present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as ~~chairman~~Chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as ~~chairman~~Chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the ~~chairman~~Chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be ~~chairman~~Chairman. For the avoidance of doubt, only one person shall preside as Chairman of such meeting at any one time. If a general meeting is held in more than one location, the meeting shall be deemed to take place at the Principal Meeting Place.

64 ~~The chairman~~ Subject to Bye-law 64C, the Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (namely, in the form of a physical meeting or a hybrid meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' ~~notice~~ Notice of the adjourned meeting shall be given specifying ~~the time and place of the adjourned meeting~~ details set out in Bye-law 59(3) but it shall not be necessary to specify in such ~~notice~~ Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give ~~notice~~ Notice of an adjournment. No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

- 64A
- (1) In the case of any meeting which will be held in more than one location, the Board may, at its absolute discretion, arrange for persons who are not together at the same place to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at the Principal Meeting Place and such location or locations (the "Meeting Location(s)") or otherwise determined by the Board at its absolute discretion so as to permit all persons participating in the meeting (including those persons in the Principal Meeting Place and each Meeting Location and the Virtual Participants (as defined below)) to communicate with each other simultaneously and instantaneously, and participation in the meeting in such manner shall constitute presence in person at such meeting. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
 - (2) In the case of any meeting which will involve virtual attendance and participation by participants of the meeting via electronic means (the "Virtual Participants"), the Board shall make arrangements for the Virtual Participants to participate in the meeting through the use of appropriate software and/or website accessing the internet and/or other technology so as to permit the Virtual Participants and all other persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in the meeting in such manner shall constitute presence in person at such meeting.
 - (3) All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (3) shall include a proxy or proxies respectively:

- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person (or being a corporation, is present by a duly authorised representative) or by proxy at the place of the general meeting, the Principal Meeting Place (if any) and each Meeting Location (if any) and Members participating as Virtual Participants in a hybrid meeting by electronic means as described in Bye-law 64A(2) above shall constitute presence in person at such meeting, be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the Chairman of the general meeting is satisfied that adequate arrangements and electronic facilities are available throughout the general meeting to ensure that Members and all participants attending the meeting are able to:-
 - (i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment, facilities or technology; and
 - (ii) have access to all documents which are required by the Act and these Bye-laws to be made available at the meeting;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the time for lodging proxies, shall apply by reference to the time zone of the Principal Meeting Place.

64B At any general meeting, the Chairman of the meeting may from time to time, for the purpose of ensuring that all persons participating in the meeting to communicate with each other simultaneously and instantaneously, make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place or any Meeting Location(s) and/or participation in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not able to attend, in person (or being a corporation, by a duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or such other Meeting Locations shall be subject to any such arrangement as may be for the time being in force and/or set out in the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C If it appears to the Chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting or no longer permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; or
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company no longer permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is unruly behaviour or other disruption occurring at the meeting or otherwise it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Bye-laws or at common law, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D The Board (during the process of convening the general meeting) and the Chairman of the meeting (during the course of the meeting) may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting and/or consider any of its agendas on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting and/or any of its agendas to another date, time and/or place to be determined by the Directors and/or change the electronic facilities and/or change the form of the meeting to another form (namely, a physical meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting provided that the new date and time to which the meeting will be postponed to can be ascertained from the Notice (an “Automatic Postponement”). This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed by way of an Automatic Postponement, the Company shall endeavour to publish a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to publish such a Notice shall not affect the Automatic Postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

- (c) when a meeting is postponed (other than by way of an Automatic Postponement) or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the new date, time, place (if applicable) and electronic facilities and arrangements (if applicable) for the postponed or changed meeting and shall give a Notice to the Members notifying them of such details in such manner as the Board may determine and in compliance with the notice requirements under Bye-law 59, and all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
- 64F All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate internet access to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 64G Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 65 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the ~~chairman~~Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 66 (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting ~~on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and~~ on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.

~~Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands by way of a poll is duly demanded save that the Chairman of the meeting may, subject to the Listing Rules, declare the same to be voted on by a show of hands in which case every Member present in person (or being a corporation, by a duly authorised representative) or by proxy shall have one vote (provided that where more than one proxy or representative is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy or representative shall have one vote on a show of hands). References in these Bye-laws to voting by the Members in person (or being a corporation, is present by a duly authorised representative) or by proxy shall include the casting of or communicating their votes in the form of Electronic Records.~~

- (2) ~~Subject to the provisions of the Act and the rules of the Designated Stock Exchange Listing Rules, in the case of a meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:~~
- ~~(a) by the chairman~~Chairman of such meeting; or
 - ~~(b) ...~~
 - ~~(c) ...~~
 - ~~(d) by any~~ Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

...

- 67 ~~Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution. [Intentionally left blank.]~~

- 68 ~~If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Where a resolution is voted on by a show of hands or by way of a poll, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.~~
- 69 ~~A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. [Intentionally left blank.]~~
- 70 ~~The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier. [Intentionally left blank.]~~
- 71 On a poll or a show of hands, votes may be given either personally or by proxy.
- 73 All resolutions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~chairman~~Chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
- 75 (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a show of hands or a poll~~by proxy~~, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or ~~poll~~postponed meeting, as the case may be.

- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting, ~~or adjourned meeting or postponed meeting~~, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

- 76 (1) No Member shall, unless the Board otherwise determines, be entitled to attend to speak 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.
- (2) Where the Company has any knowledge that any Member is, under the ~~rules of the Designated Stock Exchange Listing Rules~~, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

77 If:

- (a) ...
- (b) ...
- (c) ...

the objection or error shall not vitiate the decision of the meeting, ~~or adjourned meeting or postponed meeting~~ on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the ~~chairman~~Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the ~~chairman~~Chairman decides that the same may have affected the decision of the meeting. The decision of the ~~chairman~~Chairman on such matters shall be final and conclusive.

- 80 (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or form or letter regarding the appointment of proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or

information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such communications by electronic means including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the ~~notice~~Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

- 81 Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority ~~to demand or join in demanding a poll~~ and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. If the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, unless the Board may decide otherwise as aforesaid, the appointee shall not be entitled to vote in respect of the shares in question.
- 82 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, ~~or the taking of the poll~~postponed meeting, at which the instrument of proxy is used.
- 84 (1) ...
- (2) ~~Where~~If a clearing house (or its nominee(s)), being a corporation, is a Member~~is a clearing house (or its nominee(s) and, in each case, being a corporation)~~, it may authorise such persons as it thinks fit to act as its proxies or representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such proxy or representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) ~~in respect of the number and class of shares specified in the relevant authorisation~~ including, where a show of hands is allowed, the right to vote individually on a show of hands and the right to speak.
- (3) ...

- 86 (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed ~~in the first place~~ at the ~~statutory~~annual general meeting ~~of Members and thereafter at the annual general meeting~~ in accordance with Bye-law 87 or at any special general meeting called for such purpose and shall hold office for such terms as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
- (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~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.
- (3) ...
- (4) ...
- (5) ...
- (6) ...
- 87 (1) ...
- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors are to retire by rotation.

- 101 Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner ~~whatever~~whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 herein.
- 103 (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his ~~close associate~~associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for~~ the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his ~~close associates~~associate(s) or obligations incurred or undertaken by him or any of his ~~close associates~~associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) ~~any contract or arrangement for~~ the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) ~~any contract or arrangement concerning~~ any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which ~~he is~~ the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company ~~or any of its subsidiaries~~ by virtue only of his/their interest in shares or debentures or other securities of the Company;

- (v) ~~any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined by the rules, where applicable, of the Designated Stock Exchange) and/or his associate(s) is/are beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or~~
- (vi)(v) any proposal concerning or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a share option scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates ~~both to director~~ the Director, his associate ~~close associate(s)~~ and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.
- (2) ~~A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or 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 or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the Director's interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director 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.~~
- (3) ~~Where a company in which a Director together with and/or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~

(4)(2) 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~~Chairman of the meeting) or as to the entitlement of any Director (other than such ~~chairman~~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~~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~~Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such ~~chairman~~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~~Chairman as known to such ~~chairman~~Chairman has not been fairly disclosed to the Board.

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- (1) ...
- (2) ...
- (3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:
 - (a) ~~To~~ give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed-;
 - (b) ~~To~~ give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration-; and
 - (c) ~~To~~ resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

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The Board may entrust to and confer upon a Chairman of the Board, a Deputy Chairman of the Board, a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

- 114 The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the ~~chairman~~Chairman of the meeting shall have an additional or casting vote.
- 115 A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board ~~of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director~~whenever he shall be required so to do by any Director. Notice of meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine.
- 118 (1) The Board may elect or appoint a ~~chairman~~Director to be Chairman of the Board or Deputy Chairman of the Board ~~and one or more deputy chairman of its meetings~~and determine the period for which they are respectively to hold such office. The Chairman of the Board, or if he is absent or declines to take the chair at such meeting, the Deputy Chairman of the Board (if any) shall preside as Chairman at meetings of the Board. If no chairmansuch Chairman of the Board or deputy chairmanDeputy Chairman of the Board is elected, or if at any meeting neither the chairmanChairman of the Board nor any deputy chairmanDeputy Chairman of the Board is present within five (5) minutes after the time appointed for holding the same, or if both such persons decline to preside as Chairman at such meeting, the Directors present mayshall choose one of their number to be chairmanChairman of the meeting.
- (2) Whenever there is for the time being more than one Director being elected or appointed to be Chairman of the Board or Deputy Chairman of the Board, the Directors so elected or appointed shall together be joint Chairmen of the Board or joint Deputy Chairmen of the Board. Each individual Director elected or appointed to be Chairman of the Board or Deputy Chairman of the Board shall be referred to as joint Chairman of the Board or joint Deputy Chairman of the Board and entitled to discharge separately all the functions of the position to which he is appointed, and references in these Bye-laws to “the Chairman of the Board” or “the Deputy Chairman of the Board” (as the case may be) shall, unless the context requires otherwise, be to each of the Directors for the time being elected or appointed to that position.

(3) The Directors who are for the time being joint Chairmen of the Board or (where the Deputy Chairman of the Board may, by virtue of these Bye-laws preside at any meeting of the Board or any general meeting) joint Deputy Chairmen of the Board may agree between themselves which of them will preside as Chairman at any meeting of the Board or any general meeting if more than one of them are present and agree to preside as Chairman at the relevant meeting. If only one of the joint Chairmen of the Board or joint Deputy Chairmen of the Board (as the case may be) is present and agrees to preside as Chairman, he shall take the chair at that relevant meeting. If the joint Chairmen of the Board or joint Deputy Chairmen of the Board (as the case may be) present at the relevant meeting are unable to agree between themselves which of them shall preside as Chairman at such meeting, all of them shall be deemed to have declined to preside as Chairman.

127 (1) The officers of the Company shall consist of ~~a president and vice-president or chairman and deputy chairmana~~ Chairman of the Board, (as the Board may determine) a Deputy Chairman of the Board, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.

(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors ~~a president and a vice-president or a chairman and a deputy chairmana~~ Chairman of the Board, and (as the Board may determine) a Deputy Chairman of the Board; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.

(3) ...

(4) ...

The resident representative shall act on behalf of the Company in Bermuda and maintain all such records as may be required by the Statutes to be maintained in Bermuda and make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the resident representative's service to the Company.

129 ~~The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting. [Deleted]~~

- 136 (1) The Company shall be entitled to destroy the following documents at the following times:
- (a) ...
 - (b) ...
 - (c) ...
 - (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; ~~and~~
 - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and
 - (f) any other document, on the basis of which any entry in the register is made, at any time after the expiry of seven (7) years from the date on which an entry in the register was first made in respect of it;
- ...
- (2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (ef) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.
- 138 No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than ~~the aggregate of its liabilities and its issued share capital and share premium accounts.~~
- 146 (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:

- (i) ...
- (ii) ...
- (iii) ...
- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the “non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

...

148 The ~~Company~~ Members may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to ~~Section 40(2A) of the Act~~, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

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...

(A) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange Listing Rules~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a ~~summary~~summarised financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a ~~summary~~summarised financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

(B) The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153(A) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange Listing Rules~~, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153(A), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

- 154 (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~~may by an ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the ~~Members appoint another auditor~~conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. 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.
- (2) Subject to Section 89 of the Act, a person, other than a ~~retiring~~an incumbent Auditor, shall not be capable of being appointed Auditor at ~~an annual~~an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the ~~annual~~annual general meeting and furthermore, the Company shall send a copy of any such notice to the ~~retiring~~incumbent Auditor.

- (3) ~~The~~Subject to the Act, the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~an extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

156 The remuneration of the Auditor shall be fixed by the ~~Company~~Members in general meeting by an ordinary resolution or in such manner as the Members may determine.

160 (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange Listing Rules~~), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and (where appropriate) any other 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 transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement 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, by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders given, issued, sent to, served on or delivered by the Company by the following means:~~

- (a) by serving it personally on such Member or the relevant person;
- (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 purposes of communication;

- (c) by delivering or leaving it at the address of such Member as appearing in the Register or at any other address supplied by him to the Company for the purposes of communication;
 - (d) by placing an advertisement in an appointed newspaper or in a newspaper which publishes daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it by electronic means to such Member at such electronic address as he may provide under Bye-law 160(5), 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;
 - (f) by publication of an Electronic Record of it on a website and sending a notification of such publication (a “notice of availability”) to such Member (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) in accordance with the Act and the Listing Rules;
 - (g) by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an Electronic Record of it by electronic means, in each case to an address or number supplied by such Member for the purposes of communication; or
 - (h) by sending or otherwise making it available to such Member through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given to the Member by any of the means set out above other than by publishing it on a website.
- (3) 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.

- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share in the Company, shall be bound by every notice in respect of such share, which, prior to his name and address being entered in the Register as the registered holder of such share, shall have been duly served or delivered in accordance with these Bye-laws to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 153, 153A and 160 may be given in the English language only or in both the English language and the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

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Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail ~~where appropriate~~ and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~ Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (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~~ Notice placed on the Company's website or the website of the Designated Stock Exchange, 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;
- (c) if published as an Electronic Record on a website, shall be deemed to have been served on (i) the day following that on which a notice of availability in respect of such Notice or document is deemed to have been served or delivered to such person under these Bye-laws or (ii) if later, the day on which such Notice or document was first so published on the website after the notice of availability is sent;

~~(e)~~(d) if served or delivered in any other manner contemplated by these Bye-laws other than by advertisement in an appointed newspaper or other newspaper, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch; or transmission ~~or publication~~; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch; or transmission ~~or publication~~ shall be conclusive evidence thereof; and

~~(d)~~(e) ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations~~ if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first published.

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(1) ...

(2) A ~~notice~~Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the ~~notice~~Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) ...

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For the purposes of these Bye-laws, ~~a cable or telex or~~ and subject to the Act, the Listing Rules and other applicable laws, facsimile or electronic transmission message 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, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed 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.

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(1) ...

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be approved by the Members by a special resolution.

- 166 (1) ...
- (2) ~~Each~~ Subject to the provisions of and so far as may be permitted by the Act, ~~each~~ Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to such Director.
- 167 No ~~Bye-Law~~ Bye-law shall be rescinded, altered or amended and no new ~~Bye-Law~~ Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. ~~A~~ Without prejudice to any other requirements of the Statutes, a special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
- 168 No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~members of the Company~~ Members to communicate to the public.

Attention: The Chinese translation of the foregoing is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.



Midland Holdings Limited

美聯集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1200)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Midland Holdings Limited (the “Company”) will be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 9 June 2023 at 12:00 noon for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2022.
2. (a) To re-elect each of the retiring directors of the Company as follows by way of a separate resolution:
 - (i) Mr. WONG Tsz Wa, Pierre as director;
 - (ii) Mr. CHEUNG Kam Shing as director; and
 - (iii) Mr. SUN Tak Chiu as director (who has served as an independent non-executive director of the Company for more than 9 years).
- (b) To authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix the remuneration of the auditor.

NOTICE OF AGM

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. “THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own 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 which is recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of other approved stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of shares of the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the total issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be bought back pursuant to the approval in paragraph (a) of this resolution as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) 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
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”

NOTICE OF AGM

5. “THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with the unissued shares of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved and authorised;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period of all the powers of the Company to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any bonds, warrants, debentures, notes and other securities of the Company; or (iii) the exercise of options granted or to be granted under any share option scheme or any similar arrangement; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company implemented in accordance with the bye-laws of the Company; or (v) a specific authority granted or to be granted by the shareholders of the Company, shall not exceed 10 per cent of the total issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) of this resolution as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and where such shares are issued, they shall not be issued at a discount of more than 10 per cent to the average closing price of such shares in the 5 consecutive trading days immediately prior to the earlier of the date of announcement of the proposed issue of shares of the Company and the date of the agreement involving the proposed issue of shares of the Company and the approval in paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF AGM

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) 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
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

To consider and, if thought fit, pass, with or without amendment, the following resolution as a special resolution:

SPECIAL RESOLUTION

6. **“THAT**
- (A) the proposed amendments to the existing bye-laws of the Company as set out in Appendix III to the circular issued by the Company on 28 April 2023 be and are hereby approved and confirmed;
 - (B) the new bye-laws of the Company adopting the aforesaid proposed amendments (a printed copy of which being tabled before the AGM and initialled by the chairman of the AGM for the purposes of identification) be and are hereby adopted in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of the AGM; and

NOTICE OF AGM

- (C) any one Director be and is hereby authorised to do all such acts and things (including filing the new bye-laws of the Company with the relevant authorities for registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the Director in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the proposed amendments.”

By Order of the Board
Midland Holdings Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 28 April 2023

*Head Office and Principal Place of
Business in Hong Kong:*
Rooms 2505-8, 25th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

- (a) All resolutions at the AGM will be taken by poll pursuant to the requirement of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (b) A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or (if he is a holder of two or more shares) more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (c) Whether or not you intend to attend the AGM in person, you are requested to complete and return the proxy form in accordance with the instructions stated thereon.
- (d) To be valid, the completed proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.
- (e) Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting 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 shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member of the Company in whose name any share stands shall be deemed joint holders thereof in accordance with the bye-laws of the Company.

NOTICE OF AGM

- (f) The register of members of the Company will be closed from Tuesday, 6 June 2023 to Friday, 9 June 2023, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 5 June 2023.
- (g) Regarding item 2 of this notice, details of the retiring Directors proposed to be re-elected are set out in Appendix II to the circular of the Company dated 28 April 2023.
- (h) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 9:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the Company's website (www.midland.com.hk) and the designated website of the Stock Exchange (www.hkexnews.hk) to notify members of the Company of the date, time and place of the adjourned AGM.

The AGM will be held as scheduled while an Amber or a Red Rainstorm Warning Signal is in force. Members of the Company should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situation.