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WING ON COMPANY INTERNATIONAL LIMITED

永安國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 289)

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS, AND
AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF AMENDED BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 12 of this circular.

A notice convening the AGM to be held at 7th Floor, Wing On Centre, 211 Des Voeux Road Central, Hong Kong on Tuesday, 13 June 2023 at 10:30 a.m. is set out on pages 112 to 115 of this circular. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the websites of the Company at <https://www.wingon.hk> and the Stock Exchange at <https://www.hkexnews.hk>. Whether or not you are able to or intend to be present at the AGM or any adjourned meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of the share registrar of the Company in Hong Kong, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

28 April 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 7th Floor, Wing On Centre, 211 Des Voeux Road Central, Hong Kong on Tuesday, 13 June 2023 at 10:30 a.m., for the purpose of considering and if thought fit, approving, <i>inter alia</i> , the resolutions proposed in the Notice of Annual General Meeting
“Amended Bye-Laws”	the amended and restated bye-laws of the Company, which consolidates the existing Bye-Laws and the Proposed Amendments, proposed to be adopted by the Shareholders at the AGM and details of which are set out in Appendix III to this circular
“Audit Committee”	the audit committee of the Company established by the Board
“Board”	the board of Directors
“Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to buy-back Shares as set out in the proposed ordinary resolution contained in item 10 of the Notice of Annual General Meeting
“Bye-Laws”	the bye-laws of the Company adopted on 5 December 1991, as amended by special resolutions of the Company from time to time
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented and/or otherwise modified from time to time
“Codes”	collectively the Takeovers Code and the Code on Share Buy-backs approved by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or otherwise modified from time to time
“Company”	Wing On Company International Limited, a company incorporated in Bermuda with limited liability and a company listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	18 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company established by the Board
“Notice of Annual General Meeting”	the notice convening the AGM as set out on pages 112 to 115 of this circular
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Bye-Laws, details of which are set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company established by the Board
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



WING ON COMPANY INTERNATIONAL LIMITED

永安國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 289)

Executive Directors:

Mr. Karl C. Kwok, BBS, MH (Chairman)
Mr. Lester Kwok, J.P. (Deputy Chairman and
Chief Executive Officer)
Dr. Bill Kwok, J.P.
Mr. Mark Kwok

Registered office:

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

Independent non-executive Directors:

Miss Maria Tam Wai Chu, GBM, GBS, J.P.
Mr. Leung Wing Ning
Mr. Nicholas James Debnam

Principal office:

7th Floor, Wing On Centre
211 Des Voeux Road Central
Hong Kong

28 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES,
RE-ELECTION OF THE RETIRING DIRECTORS, AND
AMENDMENTS TO THE BYE-LAWS AND
ADOPTION OF AMENDED BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM in relation to, among other things, (i) providing fresh general mandates to the Directors to issue Shares and/or to buy-back the Company's own Shares on the Stock Exchange in accordance with the terms and conditions set out in this circular; (ii) the re-election of the retiring Directors; and (iii) the Proposed Amendments and adoption of the Amended Bye-Laws, so as to enable you to make an informed decision on whether to vote for or against these proposed resolutions at the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES

At the annual general meeting of the Company held on 2 June 2022, general mandates were given to the Directors to exercise the powers of the Company to issue Shares and to buy-back Shares. Such mandates will lapse at the conclusion of the AGM, unless renewed at the AGM. As at the Latest Practicable Date, 343,000 Shares have been bought back pursuant to the buy-back mandate.

General mandates to issue Shares

In order to give the Company the flexibility to issue new Shares if and when appropriate, ordinary resolutions (resolutions no. 9 and 11 as set out in the Notice of Annual General Meeting) will be proposed at the AGM which, if passed, will give the Directors a fresh general mandate to issue new Shares not exceeding 20% of the Company's issued share capital as at the date of passing such resolutions, and to issue any Shares in place of those bought-back by the Company pursuant to the Buy-back Mandate.

Accordingly, on the basis of 290,931,000 Shares in issue as at the Latest Practicable Date, and assuming no Shares will be issued or bought-back prior to the AGM, the exercise in full of the 20% general mandate will result in up to 58,186,200 Shares being issued by the Company during the Relevant Period (as defined in resolution no. 10(c) as set out in the Notice of Annual General Meeting).

The general purpose of such mandate is to enable the Directors to issue Shares up to a specified amount without first having to obtain the consent of Shareholders in general meeting. The mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-Laws to be held; and (iii) the date on which the authority given under the ordinary resolution is revoked or varied by way of an ordinary resolution of the Company in general meeting.

General mandate to buy-back Shares

In order to give the Company the flexibility to buy-back Shares if and when appropriate, an ordinary resolution (resolution no. 10 as set out in the Notice of Annual General Meeting) will be proposed at the AGM which, if passed, will give the Directors a fresh general mandate (i.e. the Buy-back Mandate) to exercise the Company's power to buy-back its Shares on the Stock Exchange, to which such Buy-back Mandate will be acted upon by the Directors when they consider it to be in the best interests of the Company to do so.

LETTER FROM THE BOARD

If this ordinary resolution is passed, the Company will be entitled to buy-back on the Stock Exchange, pursuant to the Buy-back Mandate, Shares representing up to an aggregate of 10% of the issued share capital of the Company as at the date of passing such resolution in accordance with the Listing Rules, in the period whilst the Buy-back Mandate is in effect (normally, until the next annual general meeting of the Company). Under the Listing Rules, the Company and the Directors must also comply with the Codes.

An explanatory statement is set out in Appendix I to this circular which contains further details relating to the proposed Buy-back Mandate including, in particular, reasons for the proposals and other information which the Board considers to be necessary to enable Shareholders to make an informed decision on the proposed resolution to grant the Directors the Buy-back Mandate.

3. RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises seven (7) Directors.

In accordance with Bye-Law 99(A) of the Bye-Laws, at each general meeting one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation, and every Director shall be subject to retirement at least once every three years at the annual general meeting of the Company. The Directors to retire in every year shall be those who have been longest in office since their last election, and the retiring Directors shall be eligible for re-election.

Accordingly, Mr. Lester Kwok, Mr. Mark Kwok and Miss Maria Tam Wai Chu shall retire from office by rotation at the AGM and, being eligible, have each offered themselves for re-election at the AGM. Mr. Lester Kwok, Mr. Mark Kwok and Miss Maria Tam Wai Chu will be proposed to be re-elected for a fixed term of three years until the 2026 annual general meeting.

The re-election of the Directors is proposed following a review by the Nomination Committee taking into account objective criteria (including without limitation, character, integrity, accomplishment, qualification and experience), with due regard for the benefits of diversity of the Board, as set out in the board diversity policy of the Company. The Nomination Committee has reviewed the re-election of the Directors through (a) evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and (b) assessing the extensive knowledge and experience held by the retiring Directors as set out in Appendix II to this circular.

Further, pursuant to Corporate Governance Code Provision B.2.3 contained in Appendix 14 to the Listing Rules, if an independent non-executive Director has served for more than nine (9) years, such Director's further appointment should be subject to a separate resolution to be approved by the Shareholders.

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Miss Maria Tam Wai Chu has served as an independent non-executive Director for more than nine (9) years since her appointment in January 1994. She has submitted annual confirmation to the Company on her fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules which assesses the independence of independent non-executive directors. As at the Latest Practicable Date, the Company did not receive any notification from Miss Tam that there has been a subsequent change of circumstances which affected her independence. Miss Tam does not have any management role in the Group and does not have any relationships with any other Directors, senior management of the Company, or substantial or controlling Shareholders. Miss Tam has demonstrated complete independence in character and has contributed objectively in giving impartial advice to the Board and exercising independent judgement in her capacity as a member of the Audit Committee.

The Nomination Committee believes that “independence” is a matter of judgement and conscience but that, in order to be independent, independent non-executive Directors should be free from any business or other relationships that might interfere with the exercise of their independent judgement. It was further considered that independence of Directors is a question of fact and is assessed with regard to all relevant factors concerned, not just limited to the length of service.

Following review of all relevant facts (including those factors set out under Rule 3.13 of the Listing Rules) in assessing the independence of Miss Tam, the Nomination Committee was satisfied that the length of tenure of Miss Tam had not affected her independence having regard to her actual contributions, impartiality and effective oversight of management, and recommended her for re-election to the Board accordingly.

Taking into account the recommendation of the Nomination Committee, the Board was satisfied that the re-election of Miss Tam as an independent non-executive Director, notwithstanding the fact that she has served the Company for more than nine (9) years, is in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect her at the AGM.

Biographical details of the retiring Directors who offered themselves for re-election at the AGM are set out in Appendix II to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

4. PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF AMENDED BYE-LAWS

Reference is made to the announcement of the Company dated 30 March 2023 pursuant to which the Board proposed to seek the approval from Shareholders at the AGM for the Proposed Amendments and the adoption of the Amended Bye-Laws. The Proposed Amendments and the Amended Bye-Laws have been approved at a meeting of the Board held on 30 March 2023.

LETTER FROM THE BOARD

The purposes of the Proposed Amendments are to, *inter alia*:

- (i) bring the Bye-Laws in line with the amendments made to the Listing Rules; in particular to conform with the core shareholder protection standards as set out in Appendix 3 to the Listing Rules (which became effective on 1 January 2022), including:
 - (a) to conform with the requirement under paragraph 4(2) of Appendix 3 to the Listing Rules, by providing that any person appointed by the Board to fill a casual vacancy appointment on the Board shall hold office only until the first *annual* general meeting after his/her appointment;
 - (b) to conform with the requirement under paragraph 14(1) of Appendix 3 to the Listing Rules, by providing that the annual general meeting of the Company must be held within six months after the end of the Company's financial year;
 - (c) to conform with the requirement under paragraph 14(2) of Appendix 3 to the Listing Rules, by providing that apart from annual general meetings which would require 21 days' written notice, all other general meetings of the Company (including general meetings called for the passing of a special resolution) must be called by at least 14 days' written notice;
 - (d) to conform with the requirement under paragraph 14(3) of Appendix 3 to the Listing Rules, by expressly providing that all members (including a member which is a clearing house (or its nominee(s))) have the right to (I) speak at a general meeting; and (II) 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;
 - (e) to conform with the requirement under paragraph 14(5) of Appendix 3 to the Listing Rules, by expressly providing that one or more Shareholders holding not less than one-tenth of the voting rights (on a one vote per share basis) in the issued share capital of the Company may by written requisition require the Board to convene a special general meeting for the transaction of any business or resolution specified in such requisition, and/or to add resolutions to the agenda of a general meeting;
 - (f) to conform with the requirement under paragraph 17 of Appendix 3 to the Listing Rules, by expressly providing that (I) Shareholders may remove the auditors of the Company before the expiration of their term of office by passing an extraordinary resolution (i.e. a resolution passed by a majority of not less than two-thirds of the votes cast by members present and voting); (II) auditors appointed to fill a casual vacancy shall only hold office until the first annual general meeting after such

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appointment; and (III) the remuneration of the auditors shall be fixed by the Shareholders by ordinary resolution (except that the Shareholders by ordinary resolution may delegate the fixing of the remuneration to the Board (including the remuneration of any auditor appointed to fill any casual vacancy));

- (g) to conform with the requirement under paragraph 18 of Appendix 3 to the Listing Rules, by clarifying that any member of the Company which is a corporation may appoint a person to act as its representative at any meeting of the Company, and the representative shall have the right to attend and vote at any such meeting;
- (h) to conform with the requirement under paragraph 19 of Appendix 3 to the Listing Rules, by expressly providing that a member of the Company that is a clearing house (or its nominee(s)) may appoint persons to act as its proxies or corporate representatives at any meeting of the Company (including general meetings and creditors meetings), and persons so appointed shall be entitled to enjoy the same rights as if the clearing house (or its nominee(s)) were an individual member of the Company, including the right to attend, speak and vote; and
- (i) to conform with the requirement under paragraph 20 of Appendix 3 to the Listing Rules, by expressly providing that the branch register in Hong Kong shall be open for inspection by members of the Company between 10:00 a.m. and 12:00 noon on every business day, and that the Company may, after notice has been given, close the branch register on terms equivalent to section 632 of the Companies Ordinance of Hong Kong, and for such periods not exceeding in the whole thirty days in each year;
- (ii) provide greater flexibility to Shareholders and Directors in relation to how meetings of the Company may be conducted, by providing that general meetings of the Company and meetings of the Board and its committees may be held by electronic means (i.e. through telephone, electronic facilities or other communication facilities where persons participating in the meeting can communicate with each other simultaneously and instantaneously), and that a general meeting may be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting;
- (iii) make other modernising changes, including expressly allowing notices or documents given or issued by the Company to be by electronic means (i.e. as an electronic communication to an electronic address or as a publication on a website), allowing signatures to the Company's notices or documents to be made electronically, and allowing signatures to resolutions in writing signed by the Directors to be made by electronic signature or through a notification of consent; and

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- (iv) make certain housekeeping improvements to update, modernise or clarify provisions of the Bye-Laws where it is considered desirable and to better align the wording with the Listing Rules and the Companies Act.

The Board considers that the Proposed Amendments would be in the interests of the Company and the Shareholders as a whole as, *inter alia*:

- (i) they would ensure that the constitutional documents of the Company comply with the relevant requirements of the Listing Rules which were updated following the Stock Exchange's consultation on the listing regime for overseas issuers (in particular, in ensuring that all shareholders of companies listed on the Stock Exchange are subject to the same level of protection);
- (ii) they would provide flexibility for Board and general meetings of the Company to be conducted through electronic means, and general meetings to be conducted as physical meetings at multiple locations or as hybrid or electronic meetings. The relevant Proposed Amendments are consistent with the recommendations of the Guide on General Meetings published by the Stock Exchange and last updated in February 2023, including recommendations to use modern information technology to promote better shareholders' engagement and maximise their participation, as well as to hold general meetings virtually or in hybrid form using virtual meeting technology. Further, the format of communication (including meetings) has materially shifted during COVID-19 pandemic from physical to virtual, and although the COVID-19 situation and related government restrictions in Hong Kong have eased, the Directors consider that the provision of flexibility for meetings to be held in electronic and hybrid forms to be sensible; in particular, if certain Directors and/or Shareholders have concerns about attending meetings physically in person, and/or where any of them is COVID-19 positive or has mild symptoms or doubts thereto, they still have the opportunity to participate in relevant decision-making processes. The relevant Proposed Amendments are also consistent with the recommendations of the Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation published by the Securities and Futures Commission of Hong Kong and the Stock Exchange;
- (iii) the adoption of the use of electronic communications and electronic signatures for notices and documents that may be given or issued by the Company is expected to be beneficial in terms of improving efficiencies, reducing adverse impact on the environment by adopting paperless means, and mitigating risks and uncertainties involved in delivery of documents which may result from logistics and/or service disruptions which may be caused by force majeure events; and
- (iv) the amendments to the Bye-Laws for better alignment with the Listing Rules and the Companies Act are expected to enhance certainty and reduce compliance and regulatory risks of the Company.

LETTER FROM THE BOARD

In view of the number of the Proposed Amendments, the Board proposes to adopt the Amended Bye-Laws in substitution and exclusion of the existing Bye-Laws.

The Proposed Amendments and the full text of the Amended Bye-Laws (shown with strikethrough to denote text to be deleted and underline to denote text to be added) are set out in Appendix III to this circular. A special resolution will be proposed at the AGM to approve the Proposed Amendments and the adoption of the Amended Bye-Laws. The proposed resolution is set out in full in item 12 of the Notice of Annual General Meeting.

Save for the Proposed Amendments, the Amended Bye-Laws proposed to be adopted contain no other amendments.

If the Proposed Amendments are approved at the AGM, the Amended Bye-Laws will be required to be registered with the Registrar of Companies in Hong Kong following the approval.

The legal advisers of the Company as to Hong Kong laws have confirmed that the Amended Bye-Laws, upon due adoption and taken as a whole, will not be inconsistent with the core shareholder protection standards as set out in Appendix 3 to the Listing Rules and do not contain provisions which will prevent the Company from complying with other requirements of the Listing Rules. The legal advisers of the Company as to Bermuda laws have confirmed to the Company that the Proposed Amendments are not inconsistent with the laws of Bermuda. In addition, the Company confirms that there is nothing unusual about the Amended Bye-Laws.

The Shareholders are advised that the Proposed Amendments and the Amended Bye-Laws are written in the English language only, and there is no official Chinese translation. The Chinese translation set out in the Chinese version of this circular is for reference purpose only. In case of any inconsistency between the English version and the Chinese translation of the Proposed Amendments and/or the Amended Bye-Laws, the English version shall prevail.

5. AGM

A notice convening the AGM to be held at 7th Floor, Wing On Centre, 211 Des Voeux Road Central, Hong Kong on Tuesday, 13 June 2023 at 10:30 a.m. for the purpose of considering and if thought fit, approving, *inter alia*, the proposed resolutions set out on pages 112 to 115 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the websites of the Company (<https://www.wingon.hk>) and the Stock Exchange (<https://www.hkexnews.hk>). Whether or not you are able to or intend to be present at the AGM or any adjourned meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of the share registrar of the Company in Hong Kong, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM 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 meeting will therefore demand a poll for every resolution put to vote at the AGM. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

After the conclusion of the AGM, a poll results announcement will be published on the websites of the Company (<https://www.wingon.hk>) and the Stock Exchange (<https://www.hkexnews.hk>) in the manner prescribed under Rule 13.39(5) of the Listing Rules. As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, none of the Shareholders are required to abstain from voting for any resolution at the AGM.

7. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 6 June 2023 to Tuesday, 13 June 2023, both days inclusive, during which period no Share transfers can be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares should ensure that all Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's share registrar and transfer office in Hong Kong, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on Monday, 5 June 2023.

LETTER FROM THE BOARD

8. 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 Group. 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 or omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the Notice of Annual General Meeting, including the proposals for (i) the grant of general mandates to issue Shares and to buy-back Shares; (ii) the re-election of the retiring Directors; and (iii) the Proposed Amendments and adoption of the Amended Bye-Laws, are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

10. GENERAL INFORMATION

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

Yours faithfully
By Order of the Board
WING ON COMPANY INTERNATIONAL LIMITED
Karl C. Kwok
Chairman

This explanatory statement has been prepared in accordance with and as required by the provisions of the Listing Rules in relation to resolution no. 10 contained in the Notice of Annual General Meeting, as set out in pages 112 to 115 of this circular for the buy-back by the Company of its own Shares on the Stock Exchange. This explanatory statement includes information to enable Shareholders to make an informed decision on whether or not to approve the Buy-back Mandate. The buy-back by the Company of its own Shares pursuant to the Buy-back Mandate may be made subject to certain restrictions.

(1) EXERCISE OF THE BUY-BACK MANDATE

The resolution no. 10 contained in the Notice of Annual General Meeting will, if passed, give a general unconditional Buy-back Mandate to the Directors authorising the buy-back by the Company of up to 10% of the number of issued Shares of the Company as at the date of passing such resolution at any time during the Relevant Period (as defined in resolution no. 10(c) of the Notice of Annual General Meeting).

As at the Latest Practicable Date, the issued share capital of the Company comprised 290,931,000 Shares. Accordingly, assuming that no Shares will be issued or bought-back prior to the AGM, the exercise in full of the Buy-back Mandate would result in up to 29,093,100 Shares being bought-back by the Company during the Relevant Period (as defined in resolution no. 10(c) of the Notice of Annual General Meeting).

(2) REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy-back Shares. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders as a whole. The number of Shares to be bought-back on any occasion and the price and other terms upon which they are bought-back will be decided by the Directors at the relevant time, having regard to the circumstances then prevailing.

(3) FUNDING OF BUY-BACK

In buying-back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws, the laws of Bermuda and the Listing Rules. Such funds may include capital paid up on the Shares bought-back or funds otherwise available for dividend or distribution and the proceeds of a fresh issue of Shares made for the purpose of the buy-backs. Any premium payable on a buy-back over the par value of Shares to be bought-back must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

If the Buy-back Mandate is exercised in full at any time during the proposed buy-back period, there could be material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in its annual report for the year ended 31 December 2022). The Directors therefore do not propose to exercise the Buy-back Mandate to such extent unless the Directors determine that such buy-backs are, taking into account all relevant factors, in the best interests of the Company and its Shareholders as a whole.

(4) UNDERTAKINGS OF THE DIRECTORS

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have a present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to sell any Shares held by them to the Company, in the event that the Company is authorised to make buy-backs of Shares.

(5) EFFECT OF THE CODES

As set out in Rule 32 of the Takeovers Code, if as a result of Share buy-backs, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code. In the event that any exercise of the Buy-back Mandate will, to the knowledge of the Directors, have such a consequence, the Directors will not exercise the mandate to such an extent.

To the best of the knowledge and belief of the Company and as recorded in the register of interests in shares and short positions required to be kept by the Company under section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

	Name of Shareholder	Nature of interest	Number of Shares held/ interested in	Approximate % in issued share capital of the Company	
				As at the Latest Practicable Date	If the Buy-back Mandate is exercised in full
(1)	Kee Wai Investment Company (BVI) Limited (<i>Notes 1, 2</i>)	Interest of controlled corporations	180,545,138	62.058	68.953
(2)	Wing On Corporate Management (BVI) Limited (<i>Note 2</i>)	Interest of controlled corporations	180,545,138	62.058	68.953
(3)	Wing On International Holdings Limited (<i>Note 2</i>)	Beneficial owner	175,474,990	60.315	67.017
		Interest of controlled corporations	5,070,148	1.743	1.936
		Total	<u>180,545,138</u>	<u>62.058</u>	<u>68.953</u>

Notes:

- (1) The issued share capital of Kee Wai Investment Company (BVI) Limited is held as to 25% by each of Mr. Karl C. Kwok (Chairman), Mr. Lester Kwok (Deputy Chairman and Chief Executive Officer), Dr. Bill Kwok and Mr. Mark Kwok, all executive Directors, as beneficial owners.
- (2) Based on disclosure of interests forms filed with the Stock Exchange as required by the SFO, the issued share capital of Wing On International Holdings Limited is controlled as to 97.70% by Wing On Corporate Management (BVI) Limited, which is in turn controlled as to 81.05% by Kee Wai Investment (BVI) Limited. Wing On International Holdings Limited is the beneficial owner of 175,474,990 Shares and holds interests in a further 5,070,148 Shares through a number of direct and indirect subsidiaries.

As illustrated by the above table, the increase in shareholding of substantial Shareholders in the event the Directors exercise in full the power to buy-back Shares under the Buy-back Mandate (if so approved) would not give rise to any obligation on any substantial Shareholder to make a mandatory general offer under Rule 26 or Rule 32 of the Takeovers Code. Further, the Directors will not exercise the Buy-back Mandate to such an extent as would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue.

(6) SHARE BUY-BACKS MADE BY THE COMPANY

During the six months up to the Latest Practicable Date, the Company bought-back a total of 178,000 Shares on the Stock Exchange. Particulars of the buy-backs are as follows:

Date of buy-back	Number of Shares	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
24 October 2022	23,000	12.90	12.80
25 October 2022	1,000	12.76	12.76
26 October 2022	20,000	12.70	12.50
1 November 2022	1,000	12.50	12.50
2 November 2022	5,000	12.74	12.74
21 November 2022	6,000	12.74	12.74
22 November 2022	60,000	12.74	12.74
23 November 2022	33,000	12.80	12.70
25 November 2022	9,000	12.74	12.74
28 November 2022	9,000	12.70	12.68
2 December 2022	11,000	12.60	12.60
	<hr/>		
Total:	178,000		
	<hr/> <hr/>		

(7) MARKET PRICES

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

	Highest price	Lowest price
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	17.72	17.32
May	17.90	16.56
June	17.20	16.50
July	16.94	16.00
August	16.98	13.28
September	16.00	12.86
October	14.20	12.50
November	13.30	12.50
December	14.10	12.60
2023		
January	15.62	14.10
February	16.50	13.78
March	14.64	13.10
April (up to the Latest Practicable Date)	13.60	12.80

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

(1) MR. LESTER KWOK, EXECUTIVE DIRECTOR, DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Lester Kwok, J.P., aged 72, has been a Director of the Company since October 1991 and the Chief Executive Officer since July 2005. He was educated at Stanford University, California where he obtained a B.A. (Economics) degree. He subsequently qualified as a barrister-at-law at Gray's Inn, London in 1975 and practised in London and Hong Kong. He joined the Group in late 1985. He has served as a Steward of The Hong Kong Jockey Club from September 2005 to April 2020 and on numerous statutory appeal/review bodies at various times in the past including the Administrative Appeals Board (2000-2006), Inland Revenue Board of Review (1985-2002), Municipal Services Appeals Board (2000-2002), Town Planning Appeal Board (1994-2001), Securities and Futures Appeals Panel of the Securities and Futures Commission (1989-1995). He has also served on the Wan Chai District Board (1985-1994) and the Consumer Council (1996-1997). He is the deputy chairman and managing director of Wing On International Holdings Limited and also a director of Wing On Corporate Management (BVI) Limited and Kee Wai Investment Company (BVI) Limited.

Mr. Lester Kwok is a brother of Mr. Karl C. Kwok (Chairman and executive Director), Dr. Bill Kwok (executive Director) and Mr. Mark Kwok (executive Director). For the purposes of, and within the meaning of, Part XV of the SFO, as at the Latest Practicable Date, Mr. Lester Kwok is taken to be interested in: (i) 649,050 Shares in the Company (representing 0.223% of the issued Shares); (ii) 14,250 shares (representing 25% of the issued share capital) in Kee Wai Investment Company (BVI) Limited (which, in turn, holds interest in 180,545,138 Shares, representing 62.058% of the issued Shares); and (iii) 216 shares (representing 0.012% of the issued share capital) in The Wing On Fire & Marine (2011) Limited (an associated corporation of the Company).

Mr. Lester Kwok will be proposed to be re-elected for a term of three years until the 2026 annual general meeting. The Director's fee payable to him shall be recommended by the Remuneration Committee for approval by the Board (determined with reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of each Director and the results of the Group), and shall be subject to Shareholders' approval in annual general meeting. There is an employment contract entered into between the Company and Mr. Lester Kwok. He shall receive annual basic salary of HK\$5,814,000 in 2023 (determined with reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of each Director and the results of the Group), plus discretionary bonus based on the performance of the Group and to be approved by the Remuneration Committee. He is also a director of a number of the Group's subsidiaries. For the year ended 31 December 2022, he received from the Company HK\$248,000 as Director's fee and other emoluments (consisting of allowances, benefits in kind and contributions to defined contribution retirement plan) of HK\$7,695,000 from the Group.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there are no other information that need to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(2) MR. MARK KWOK, EXECUTIVE DIRECTOR

Mr. Mark Kwok, aged 68, has been a Director of the Company since November 1992. He was educated at Stanford University, California and the University of Santa Clara where he obtained a B.A. (Economics) degree and an M.B.A. degree respectively. He joined the Group in 1986 and was responsible for the Group's retail operations until mid-2001. He is currently looking after the Group's overseas investments and is a director of a number of the Group's subsidiaries. He was a member of the Executive Committee of the Hong Kong Retail Management Association until 2001. He has served as a member of Law Reform Commission's Subcommittee on Civil Liability for Unsafe Products from 1995 to 1997 and a Member of Election Committee of Subsector of Wholesale and Retail for the Legislative Council Elections of Hong Kong in 1997, 2000, 2002 and 2004. He has also served as a member of the Committee for electing deputies from Hong Kong for the 11th, 12th and 13th National People's Congress of the PRC in 2008, 2012 and 2017. He was a member of the Fish Marketing Advisory Board from 2014 to 2019. He is also a director of Wing On International Holdings Limited, Wing On Corporate Management (BVI) Limited and Kee Wai Investment Company (BVI) Limited.

Mr. Mark Kwok is a brother of Mr. Karl C. Kwok (Chairman and executive Director), Mr. Lester Kwok (Deputy Chairman, Chief Executive Officer and executive Director) and Dr. Bill Kwok (executive Director). For the purposes of, and within the meaning of, Part XV of the SFO, as at the Latest Practicable Date, Mr. Mark Kwok is taken to be interested in: (i) 566,910 Shares in the Company (representing 0.195% of the issued Shares); (ii) 14,250 shares (representing 25% of the issued share capital) in Kee Wai Investment Company (BVI) Limited (which, in turn, holds interest in 180,545,138 Shares, representing 62.058% of the issued Shares); and (iii) 216 shares (representing 0.012% of the issued share capital) in The Wing On Fire & Marine (2011) Limited (an associated corporation of the Company).

Mr. Mark Kwok will be proposed to be re-elected for a term of three years until the 2026 annual general meeting. The Director's fee payable to him shall be recommended by the Remuneration Committee for approval by the Board (determined with reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of each Director and the results of the Group), and shall be subject to Shareholders' approval in annual general meeting. There is an employment contract entered into between the Company's subsidiary, The Wing On Company Limited, and Mr. Mark Kwok. He shall receive annual basic salary of HK\$4,028,000 in 2023 (determined with reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of each Director and the results of the Group), plus discretionary bonus based on the performance of the Group and to be approved by the Remuneration Committee. He is also a director of a number of the Group's subsidiaries. For the year ended 31 December 2022, he received from the Company HK\$248,000 as Director's fee and other emoluments (consisting of allowances, benefits in kind and contributions to defined contribution retirement plan) of HK\$5,217,000 from the Group.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there are no other information that need to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(3) MISS MARIA TAM WAI CHU, INDEPENDENT NON-EXECUTIVE DIRECTOR

Miss Maria Tam Wai Chu, GBM, GBS, J.P., aged 77, has been an independent non-executive Director of the Company since January 1994. She is also a member of the Audit Committee. She was educated at London University. She qualified as a barrister-at-law at Gray's Inn, London, and practised in Hong Kong. She was a member of the Preparatory Committee for Hong Kong (PRC) and Hong Kong Affairs Advisor (PRC).

Miss Tam serves or has served as an independent non-executive director of the following companies listed on the Stock Exchange:

Name of listed company (stock exchange: stock code)	Term
Sinopec Kantons Holdings Limited (HKEx: 0934)	Since March 1998
Nine Dragons Paper (Holdings) Limited (HKEx: 2689)	February 2006 to March 2023
Macau Legend Development Limited (HKEx: 1680)	2013 to 2022
Guangnan (Holdings) Limited (HKEx: 1203)	1999 to 2017
Minmetals Land Limited (HKEx: 0230)	1997 to 2018
Tong Ren Tang Technologies Company Limited (HKEx: 1666)	2000 to 2018
Sa Sa International Holdings Limited (HKEx: 0178)	2004 to 2019
China Shenhua Energy Company Limited (HKEx: 1088; Shanghai Stock Exchange: 601088)	2017 to 2020

Miss Tam was a member of the Operations Review Committee and the Witness Protection Review Board of the Independent Commission Against Corruption, Hong Kong from 2010 to 2014. She was the Chairman of the Operations Review Committee, a member of the Witness Protection Review Board and the Ex-officio member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, Hong Kong from 2015 to 2017. She was a deputy to the National People's Congress of the PRC. She is the Deputy Director of the Hong Kong Basic Law Committee. She is also a member of various community services organisations.

Miss Tam is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders (as respectively defined in the Listing Rules). As at the Latest Practicable Date, she does not have any interests in the Shares within the meaning of Part XV of the SFO.

Miss Tam will be proposed to be re-elected for a term of three years until the 2026 annual general meeting. The Director's fee payable to her shall be recommended by the Remuneration Committee for approval by the Board (determined with reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of each Director and the results of the Group), and shall be subject to Shareholders' approval in annual general meeting. There is no service contract entered into between the Company and Miss Tam. She shall also receive an allowance, which will be determined with reference to her duties and responsibilities for serving as a member of the Audit Committee. For the year ended 31 December 2022, she received from the Company HK\$248,000 as Director's fee and an allowance of HK\$144,000 for serving as a member of the Audit Committee.

Miss Tam has been serving on the Board for more than nine years. During her years of service with the Company, Miss Tam has demonstrated continued independent judgment and contributed valuable advice to the Group. Coupled with her in-depth understanding of the Group's operations, businesses and strategies, Miss Tam continuously provides insightful guidance to the Group. The Nomination Committee and the Board consider that Miss Tam's continued tenure would not have any impact on her independence, and are satisfied that Miss Tam has the character, integrity, ability and experience to fulfil her role effectively. Miss Tam would also bring to the Board her own perspective, skills and experience as further described in this biography. Based on the board diversity policy of the Company, the Nomination Committee and the Board consider that Miss Tam will also contribute to the Board's diversity, including as a female Director. The Board thus recommends Miss Tam for re-election as an independent non-executive Director at the AGM.

Save as disclosed herein, there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there are no other information that need to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

The Proposed Amendments and the full text of the Amended Bye-Laws (shown with strikethrough to denote text to be deleted and underline to denote text to be added) are as follows.



WING ON COMPANY INTERNATIONAL LIMITED

永安國際有限公司

(Incorporated in Bermuda with limited liability)

AMENDED AND RESTATED BYE-LAWS

(Approved and adopted by a special resolution passed on 13 June 2023)

(The Amended and Restated Bye-Laws are written in the English language only, and there is no official Chinese translation. The Chinese translation is for reference purpose only. In case of any inconsistency between the English version and the Chinese translation of the Amended and Restated Bye-Laws, the English version shall prevail.)

* *For the sake of clarity, previous amendments to the existing Bye-Laws by way of special resolutions have been incorporated into the text of the Bye-Laws such that the Proposed Amendments shown herein will reflect all the changes from the existing Bye-Laws as amended by the Proposed Amendments.*

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS
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PRELIMINARY

1. The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith: —

“appointed newspaper” shall have the meaning as defined in the Companies Act.;

~~“associates” shall have the meaning as defined in the Listing Rules.~~

“announcement” shall mean an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the Newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws, rules and regulations.

“Auditors” shall mean the persons for the time being performing the duties of that office.

“Bermuda” shall mean the Islands of Bermuda.

“Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors.

“Bye-Laws” or “these presents” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force.

“call” shall include any instalment of a call.

“capital” shall mean the share capital from time to time of the Company.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

“Chairman”	shall mean the Chairman presiding at any meeting of members or of the Board.
“Clearing House”	shall mean a clearing house recognized under Section 37 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorized shares depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
<u>“close associate”</u>	<u>shall have the meaning as defined in the Listing Rules.</u>
“Companies Act”	shall mean the Companies Act 1981 of Bermuda as may from time to time be amended.
“Company” or “this Company”	shall mean Wing On Company International Limited incorporated in Bermuda.
“company”	shall where the context permits include any company incorporated in Bermuda or elsewhere.
“corporate representative”	shall mean any person appointed to act in that capacity pursuant to Bye-Laws 87(A) or 87(B).
“debenture” and “debenture holder”	shall respectively include “debenture stock” and “debenture stockholder”.
<u>“Directors”</u>	<u>shall mean a director for the time being of the Company.</u>
“dividend”	shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.
<u>“electronic”</u>	<u>shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act (as amended) of Bermuda as may be amended from time to time.</u>
<u>“electronic communication”</u>	<u>shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

<u>“electronic meeting”</u>	<u>shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.</u>
<u>“electronic record”</u>	<u>shall have the same meaning as in the Electronic Transactions Act (as amended) of Bermuda as may be amended from time to time.</u>
<u>“full financial statements”</u>	<u>shall mean the financial statements that are required under Section 87(1) of the Companies Act as may be amended from time to time.</u>
“Head Office”	shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“holding company” and “subsidiary”	shall have the meanings ascribed to them by the Companies Act.
“HK\$”	shall mean Hong Kong dollars or other lawful currency of Hong Kong.
<u>“hybrid meeting”</u>	<u>shall mean a general meeting convened for the (i) physical attendance and participation by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and at the same time (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.</u>
“Listing Rules”	shall mean the rules governing the listing of securities made by t The Stock Exchange of Hong Kong Limited (as <u>may be amended from time to time</u>).
<u>“Meeting Location”</u>	<u>shall have the meaning given to it by Bye-Law 69A(1).</u>
“month”	shall mean a calendar month.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

“Newspapers”	in relation to any newspaper circulating in the Relevant Territory, shall mean, in English, one leading English language daily newspaper and, in Chinese, one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory.
“paid up”	shall mean paid up or credited as paid up.
“ <u>physical meeting</u> ”	<u>shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies 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 by Bye-Law 63.</u>
“Principal Register”	shall mean the register of members of the Company maintained in Bermuda.
“ <u>R</u> egister”	shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statues <u>Statutes</u> .
“Registered Office”	shall mean the registered office of the Company for the time being.
“Registration Office”	shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of <u>of</u> that class of share capital and where (except in cases where the Directors otherwise agree) transfers of <u>or</u> other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Relevant Territory”	shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.
“Seal”	shall mean any one or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

“Secretary”	shall mean the person or corporation for the time being performing the duties of that office.
“Securities Seal”	shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”.
“share”	shall mean share in the capital of the Company.
“shareholder” or “member”	shall mean the duly registered holder from time to time of the shares in the capital of the Company.
“Statutes”	shall mean the Companies Act and every other act (as <u>may be amended</u> from time to time) for the time being in force of the Legislature of the Islands of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents.
<u>“summarised financial statements”</u>	<u>shall have the meaning ascribed to them in Section 87A(3) of the Companies Act as may be amended from time to time.</u>
“Transfer Office”	shall mean the place where the Principal Register is situate for the time being.
“writing” or “printing”	shall, <u>unless the contrary intention appears, be construed as including</u> writing, printing, lithography, photography, typewriting and every other mode of representing <u>or reproducing</u> words or figures in a <u>visible legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and the Listing Rules and all other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with the Statutes and the Listing Rules and all other applicable laws, rules and regulations.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Words denoting the singular shall include the plural and words denoting the plural shall include the singular; words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall, where the context permits, include any company incorporated in Bermuda or elsewhere.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other means of verifying the authenticity of an electronic record and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

References 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, the Listing Rules and these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

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 corporate 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, the Listing Rules 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.

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

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 corporate representative of such member.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Special
Resolution

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

Ordinary
Resolution

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, as a duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which not less than 14 days' notice has been duly given.

A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such members present and as, being entitled so to do, voting in person or by proxy at a general meeting convened and held in accordance with these Bye-Laws.

A Special Resolution or an Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes.

The purpose for
which Special
Resolution is
required

- 2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the Memorandum of Association, to approve any amendment of these presents or to change the name of the Company.

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

Issue of shares

- 3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

4. The Board may subject to approval by the members in general meeting issue warrants to subscribe for any class of shares or securities of the Company on such terms as it the Board may from time to time determine. Where warrants are issued to bearer, no ~~new warrant certificate thereof~~ shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such ~~new warrant replacement certificate~~.
5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (~~unless otherwise provided for by the terms of issue of the shares of that class~~) may, subject to in accordance with the provisions of the Companies Act, be varied or abrogated ~~either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or,~~ but in all cases must be supported by ~~with the sanction~~ approval of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (~~other than for an adjourned meeting~~) shall be not less than two persons holding or representing by proxy at least one-third in nominal value of the issued shares of that class, and that every holder of shares of the class shall be entitled to one vote for every such share held by him or her present in person or by proxy may demand a poll.
- (B) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

Warrants

How rights of shares may be modified

SHARES AND INCREASE OF CAPITAL

6. (A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is ~~HK\$100,000~~40,000,000 divided into ~~1,000,000~~400,000,000 shares of HK\$0.10 each.
- (B) Subject to compliance with the Listing Rules and the Statutes, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as ~~they~~it thinks fit.

Structure of Share Capital

Company to purchase or finance purchase of own shares

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(C) Subject to the Statutes, compliance with the Listing Rules and other requirements as may be imposed by the stock exchange in any Relevant Territory:

(i) the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide directly or indirectly money or other financial assistance for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly owned subsidiary of the Company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object; and

(ii) the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly owned subsidiary of the Company, in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit. ~~the Company may give financial assistance on such terms as the Board thinks fit to its bona fide employees in order that they may buy shares in the Company, and such terms may include a provision stating that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.~~

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the members may think fit and as the resolution shall prescribe. Power to increase capital
8. Any new shares shall be issued upon such terms and conditions and with such rights, ~~and~~ privileges and restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting. On what conditions new shares may be issued
9. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. When to be offered to existing members
10. Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of the original capital

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Shares at the disposal of the Board

11. All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, the Listing Rules and other applicable laws, rules and regulations, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

Company may pay commission

12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

Company not to recognise trusts in respect of shares

13. Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

Share register

14. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (B) ~~Subject Pursuant~~ Pursuant to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in Hong Kong, the Company shall keep a branch register in Hong Kong. The branch register in Hong Kong shall be open for inspection by members of the Company between 10:00 am and 12:00 noon on every business day at the place where the branch register is kept. The Company may, after notice has been given by advertisement in an appointed newspaper and where applicable, Newspapers, and in accordance with the requirements of the stock exchange in Hong Kong, close the Register (including any branch register kept in Hong Kong) in accordance with the Listing Rules and the Companies Act and on terms equivalent to Section 632 of the Companies Ordinance of Hong Kong, and for such times or periods not exceeding in the whole thirty days in each year as the Board may determine and either generally or in respect of any class of shares.
15. Every person whose name is entered as a member in the register shall be entitled without payment to receive within ~~21 days~~ two months after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, the maximum fees prescribed by such stock exchange from time to time, and in the case of share capital listed on any other stock exchange, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
16. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal.
17. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares.

Local or
bBranch
rRegister

Share
certificates

Shares
certificates to be
sealed

Every certificate
to specify
number and
class of shares

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- Joint holders 18. (A) The Company shall not be bound to register more than four persons as joint holders of any share.
- (B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the shares.

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

LIEN

- Company's lien 20. The Company shall have a first and paramount lien and charge on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such members or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such 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 (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death, bankruptcy or winding-up ~~to the shares~~. Sale of shares subject to lien
22. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or ~~liability~~ liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise ~~some~~ such person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference relation to the sale. Application of proceeds of such sale

CALLS ON SHARES

23. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments. Calls/instalments
24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of ~~c~~Call
25. A copy of the notice referred to in Bye-Law 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. Copy of notice to be sent to members
26. In addition to the giving of notice in accordance with Bye-Law 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted at least once in ~~one or more newspapers circulating in the Relevant Territory~~ the Newspapers. Notice of call may be given
27. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. Every member liable to pay call at appointed time and place

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- When call deemed to have been made 28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
- Liability of joint holders 29. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
- Board may extend time fixed for call 30. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.
- Interest on unpaid calls 31. If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
- Suspension of privileges while call unpaid 32. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- Evidence in action for call 33. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call is has been duly recorded in the minute book of the Board; and that notice of such call was duly given to the member sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Sums payable on allotment deemed a call 34. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
- Shares may be issued subject to different conditions as to calls, etc.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

35. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend subsequently declared or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Payment of calls
in advance

TRANSFER OF SHARES

36. Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand ~~only~~ or by means of mechanically imprinted signatures or such other manner as the Board may from time to time approve.

Form of transfer

Execution of
transfer

Shares registered
on Principal
Register, branch
register, etc.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(C) Notwithstanding anything contained in ~~this~~ these Bye-Laws, the Company shall as soon as practicable and on a regular basis record in the Principal Register all ~~transfers~~ entries or alterations of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.

Board may
refuse to register
a transfer

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share (whether fully paid up or not) to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Requirements as
to transfer

40. The Board may also decline to recognise any instrument of transfer unless:—

- (i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, the maximum fees prescribed by such stock exchange from time to time, and, in the case of any share capital listed on any other stock exchange, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine has been paid;
- (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
- (iii) the instrument of transfer is in respect of only one class of share;
- (iv) the shares concerned are free of any lien in favour of the Company;
- (v) if applicable, the instrument of transfer is properly stamped; and
- (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

41. No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant
42. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. Notice of refusal
43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer. Certificate to be given up on transfer
44. The registration of transfers may be suspended and the register may be closed, on giving notice by advertisement in the Newspapers in accordance with the requirements of the Listing Rules and in an appointed newspaper in accordance with the requirements of the Companies Act, or by any other means and in such manner as may be accepted by the stock exchange in the Relevant Territory which is in compliance with the Companies Act, at such times and may be for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year. When transfer books and register closed

TRANSMISSION OF SHARES

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. Deaths of registered holder or of joint holder or of shares
46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustee in bankruptcy

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Notice of election to be registered
Registration of nominee

47. If the person becoming entitled to a share pursuant to Bye-Law 46 shall elect to be registered himself as the holder of such share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

Retention of dividends, etc. until transfer or transmission of shares of a deceased or bankrupt member

48. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 77 being met, such a person may vote at general meetings of the Company.

FORFEITURE OF SHARES

If call or instalment not paid notice may be given

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 32, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may ~~still~~ thereafter accrue up to the date of actual payment.

Form of ~~N~~notice

50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being either the Registered Office ~~of the Company~~ or such other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with shares may be forfeited

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. Forfeited shares to become property of the Company
53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that ~~that~~ such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. Arrears to be paid notwithstanding forfeiture
54. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence of forfeiture and transfer of forfeited share
55. When any share shall have been forfeited, notice of the forfeiture shall be given to the 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. Notice after forfeiture
56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit. Power to redeem forfeited shares

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Forfeiture not to prejudice the Company's right to call or instalment

57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payment thereon.

Forfeiture for non-payment of any sum due on shares

58. (A) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(B) In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him/her for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

ALTERATION OF CAPITAL

Consolidation and division of capital and sub-division and cancellation of shares

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

(i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;

(ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;

(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (iv) 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; ~~and~~
 - (v) make provision for the issue and allotment of shares which do not carry any voting rights;
 - (vi) change the currency denomination of its share capital; and
 - (vii) increase its capital as provided by Bye-Law 7.
- (B) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

Reduction of capital

GENERAL MEETINGS

60. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six months after the end of the Company's financial year~~not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.~~
61. All general meetings other than annual general meetings shall be called special general meetings. A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone; or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 61A. All general meetings (including an annual general meeting, any special general meeting, any adjourned meeting or any postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 69A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

When annual general meeting to be held

Special general meeting

Form and manner of a meeting

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Resolution
passed at
a general
meeting

61B. Save where a general meeting is required by the Companies Act or the Listing Rules, a resolution in writing signed (in such manner as to indicate expressly unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution or Extraordinary Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his or her signature thereof by any shareholder, the statement shall be prima facie evidence that it was signed by him or her on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant shareholders.

Convening of
special general
meeting

62. The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, ~~or, in default, may be convened by the requisitionists.~~ Further, one or more shareholders holding as at the date of deposit of the requisition in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company carrying the right of voting at general meetings of the Company on the date of deposit may by written requisition to the Board or the Secretary require the Board to convene a special general meeting for the transaction of any business or resolution specified in such requisition, and/or to add resolutions to the agenda of a meeting. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself or herself or themselves may convene such a meeting in accordance with the provisions of Section 74 of the Companies Act.

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63. An annual general meeting ~~and a meeting called for the passing of a Special Resolution~~ shall be called by at least twenty-one days' notice in writing, and a general meeting of the Company other than an annual general meeting or (including a general meeting for the passing of a Special Resolution) shall be called by at least fourteen days' notice in writing. The notice for any general meeting shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 69A, the principal place of the meeting (the "Principal Meeting Place") and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) in case of special business, the general nature of that business; and (e) particulars of resolutions to be considered at the meeting. ~~The notice for every general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act and if permitted by the Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agree:-~~
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
64. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.
- (B) In the case where instruments of proxy are sent out with any notice, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

Notice of meetings

Omission to give notice

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

PROCEEDINGS AT GENERAL MEETINGS

- Special business 65. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of ~~remuneration~~ ordinary or extra special remuneration to the Directors.
- Business of annual general meeting
- Quorum 66. For all purposes the quorum for a general meetings shall be two members entitled to vote and present (including presence by electronic means) in person or as a duly authorized corporate representative or by proxy or, for quorum purposes only, two persons appointed by the Clearing House (or its nominee(s)) as its duly authorised corporate representative or proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.
- When if quorum not present meeting to be dissolved and when to be adjourned 67. If within fifteen minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, ~~but in any other case,~~ it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place(s) and in such form and manner referred to in Bye-Law 61A as the Chairman of the meeting (or in default, 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. ~~as shall be decided by the Board.~~
- Chairman of general meeting 68. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.

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69. Subject to Bye-Law 69A(4), The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or (if applicable) from place(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details of the meeting as set out in Bye-Law 63 place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Power to adjourn general meeting, business of adjourned meeting

69A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

Electronic and hybrid meetings

(2) All general meetings are subject to the following:

(a) where a member or proxy is attending by being present or by proxy at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;

(b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (c) where members and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where members and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members and/or their 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 service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.
- (3) The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person 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(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (4) If it appears to the Chairman of the general meeting that:
- (a) the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or
 - (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or
 - (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
 - (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,

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, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (5) The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction which 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 inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the Chairman of the meeting pursuant to 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.
- (6) 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 Board, in its absolute discretion, considers that it is unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (a) when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Bye-Law 69, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than forty-eight hours before the time of the postponed and/or changed meeting; and
- (b) notice of the business to be transacted at the postponed and/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 and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.
- (7) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 69A(4), 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.
- (8) Without prejudice to the other provisions in this Bye-Law 69A, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as shall permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting and shall be counted in the quorum of the meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

What is to be evidence of the passing of a resolution where poll not demanded

70. (1) At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll save that in the case of a physical meeting, the Chairman of the meeting may, in good faith, decide to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the purposes of this Bye-Law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) which relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine at its/his/her absolute discretion to the extent permitted by and in accordance with all applicable laws, rules and regulations, including the Listing Rules.
- (2) In the case of a physical meeting where ~~on~~ a show of hands ~~unless a poll is allowed, a poll~~ (before or on the declaration of the result of the show of hands ~~or on the withdrawal of any other demand for a poll~~) may be demanded:-
- (i) by the Chairman of the Meeting; or
 - (ii)(i) by at least three members present in person ~~or by a duly authorized corporate representative~~ or by proxy for the time being entitled to vote at the meeting; or
 - (iii)(ii) by any member or members present in person ~~or by a duly authorized corporate representative~~ or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iv)(iii) by any member or members present in person ~~or by a duly authorized corporate representative~~ or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (3) A demand by a person as proxy for a member shall be deemed to be the same as a demand by the member.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

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

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

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

VOTES OF MEMBERS

Votes of member 76. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person ~~or as a duly authorized corporate representative or by proxy~~ shall have one vote (provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote), and on a poll every member present in person ~~or as a duly authorized corporate representative or by proxy; (the holder of such proxy being himself a member)~~, shall have one vote for every share of which he or she is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a member entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

Abstain from voting or restriction on voting 76A. Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

76B. All members (including a member which is a Clearing House (or its nominee(s))) 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.

Votes in respect of deceased and bankrupt members 77. Any person entitled under Bye-Law 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he or she were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he or she proposes to vote, he or she shall satisfy the Board of his or her right to be registered as the holder of such shares or the Board shall have previously admitted his or her right to vote at such meeting in respect thereof.

Joint holders 78. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands first shall for the purposes of this Bye-Law be deemed joint holders thereof.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

79. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, ~~whether on a show of hands or on a poll~~; by his or her committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may ~~on a poll~~-vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office. Votes of member of unsound mind
80. (A) Save as expressly provided in these Bye-Laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum, at any general meeting. Qualification for voting
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
81. Any member of the Company (whether an individual or a corporation) entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person (being a natural person) as his or her proxy to attend and vote instead of him or her. On vote on a show of hands or on a poll, ~~only a member present in person or a duly authorized corporate representative may vote. On a poll~~-votes may be made either by a member present in person~~given either personally, by a duly authorized corporate representative~~ or by proxy. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not necessarily be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or she or they represent as such member could exercise, ~~but shall not have the right to vote on a show of hands.~~ Proxies
82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts. Instrument appointing proxy to be in writing

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Appointment of
proxy must be
deposited

83. (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 invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under 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, 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 electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address 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 the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office or at the Head Office) 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 hours before the time for holding the meeting or adjourned meeting or ~~poll~~ postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting ~~or a poll demanded at a meeting or an adjourned meeting in a cases~~ where the meeting was originally held within twelve 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 ~~or upon the poll concerned~~ convened and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

84. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. Form of proxy
85. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll under Bye-Law 70(2) and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him or her for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his or her intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his or her discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment 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. Subject to the aforesaid, 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, the appointee shall not be entitled to vote in respect of the shares in question. Authority under instrument appointing proxy
86. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used. When vote by proxy valid though authority revoked
87. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or she represents as that corporation could exercise as if it were an individual member of the Company, including but not limited to the right to attend and vote at any such meeting. References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative or by one or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-Law 81. Corporation acting by representatives at meetings

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(B) If a Clearing House (or its nominee(s)) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members of the Company provided that, if more than one proxy or corporate representatives is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representatives is so appointed. A person so appointed under the provisions of this Bye-Law shall be entitled to enjoy the same rights and exercise the same powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could enjoy or exercise as if it were an individual member of the Company including, but not limited to, the right to attend, speak and vote (including the right to vote individually on a show of hands or on a poll) at such meetings, notwithstanding the provisions of Bye-Laws 76 and 81.

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Constitution of Board 89. The number of Directors shall not be less than two. The ~~Board~~ Company shall ~~cause to be kept~~ keep at the Registered Office a register of ~~the Directors and Secretaries~~ its Directors and officers in accordance with the Statutes.

Alternate Directors 90. Without prejudice to Bye-Law 91(A), ~~the~~ the Company in general meeting may by ~~Ordinary r~~ Ordinary rResolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Where not otherwise provided by law, Any alternate Director (including any alternate Director appointed under Bye-Law 91(A)) may be removed before the expiration of his or her term of office by the Company members in general meeting by Ordinary rResolution (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him or her and the Company) and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Directors shall continue until the next annual election of Directors in accordance with Bye-Law 99 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Appointment of
alternate Directors

91. (A) ~~An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-Laws. Without prejudice to Bye-Law 90, a Director may at any time, by notice in writing signed by him or her delivered to the Registered Office or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his or her place during his or her absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director under this Bye-Law 91(A) shall terminate: (i) on the happening of any event which were he or she a Director, would cause him or her to vacate such office; (ii) if his or her appointor ceases to be a Director; (iii) if his or her appointor removes, withdraws or terminates his or her appointment as an alternate Director; or (iv) if he or she is removed in accordance with Bye-Law 90 (that is, removed before the expiration of his or her term of office by the members in a general meeting by Ordinary Resolution).~~
- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (C) An alternate Director shall, if his or her appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as the Director appointing him or her and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him or her is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his or her appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he or she were a Director.
- (D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his or her acts and defaults and shall not be deemed to be the agent of or for the Director appointing him or her.
- (E) Every person acting as an alternate Director shall have one vote for each Director for whom he or she acts as alternate (in addition to his or her own vote if he or she is also a Director). If his or her appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his or her appointment provides to the contrary, be as effective as the signature of his or her appointor.
- (F) An alternate Director shall only be a Director for the purposes of the Companies Act and shall only be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he or she is appointed in the alternative.

No qualification
shares for
Directors

92. A Director or an alternate Director shall not be required to hold any qualification shares, but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company. A Director shall be required to hold at least one share of the Company by way of qualification.

Directors'
remuneration

93. The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

94. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged ~~on~~in the business of the Company or in the discharge of their duties as Directors. Directors' expenses
95. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as the Board may be ~~arranged~~determine. Special remuneration
96. (A) Notwithstanding Bye-Laws 93, 94 and 95, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ~~ordinary~~ remuneration as a Director. Remuneration of Managing Directors, etc.
- (B) Payments to any ~~d~~Director or past ~~d~~Director ~~of the Company~~ of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting. Payments for compensation for loss of office
97. (A) A Director shall vacate his or her office: When office of Director to be vacated
- (i) if he or she becomes bankrupt or has a receiving order made against him or her or suspends payment or compounds with his or her creditors generally;
- (ii) if he or she becomes a lunatic or of unsound mind;
- (iii) if he or she absents himself or herself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his or her alternate Director (if any) shall not during such period have attended in his or her stead, and the Board passes a resolution that he or she has by reason of such absence vacated his or her office;
- (iv) if he or she becomes prohibited by law from acting as a Director;
- (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he or she resigns his or her office;

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(vi) if he or she shall be removed from office by an Ordinary Resolution of the ~~Company members in general meeting~~ under Bye-Law 104.

(B) No ~~D~~director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

Director's interests

98. (A) Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director ~~of the Company~~ may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS
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- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) ~~and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company.;~~
- (F) Subject to the Companies Act and to the next paragraph of this Bye-Law, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.
- (G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-Law, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (H) A Director shall not vote (nor shall he or she be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or she or any of his or her close associate(s) has/have a material~~y~~ interest, and if he or she shall do so his or her vote shall not be counted (nor shall he or she be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
 - (a) to the Director or his or her close associate(s) in respect of money lent or obligations incurred or undertaken by him or her or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his or her close associate(s) has himself/herself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his or her close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) ~~any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;[deleted]~~
 - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his or her close associate(s) may benefit; or

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, his or her close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his or her close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (v) any contract or arrangement in which the Director or his or her close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/her/their interest in shares or debentures or other securities of the Company.

- (I) ~~A company shall be deemed to be a company in which a Director together with any of his associates owns 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he together with his associates is (either directly or indirectly) the holder of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company or of any third company through which his interest is derived or of the voting rights of any class of shares available to members of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder~~[deleted]

- (J) ~~Where a company in which a Director together with any of his associates holds 5 per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to members of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction~~[deleted]

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Retirement
Rotation of and
retirement of
Directors

99. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that no Director holding office as Chairman of the Board or Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. In any event, every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Notwithstanding any other provisions in the Bye-Laws or other terms on which any Director may be appointed or engaged, at each general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation, provided that no director holding office as Chairman or Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. In any event, every Director (including those appointed for specific terms but excluding those holding office as Chairman or Managing Director) shall be subject to retirement at least once every three years at the annual general meeting of the Company. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(B) A retiring Director shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.

100. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:

Retiring Directors to remain in office until successors appointed

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the ~~m~~Meeting and lost; or
- (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.

101. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.

Power of general meeting to increase or reduce number of Directors

102. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Appointment of Directors

(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the ~~next following first annual general meeting of the Company after his or her appointment~~(in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Notice to be given which person proposed for election

103. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven days before the date of the general meeting. The period for lodgment of the notice required under this Bye-Law will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

Power to remove Director by Ordinary Resolution

104. Where not otherwise provided by law, t~~The Company members in general meeting~~ may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his or her period~~term~~ of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him or her and the Company) and may elect another person in his or her stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

BORROWING POWERS

Power to borrow

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

Conditions on which money may be borrowed

106. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Assignment

107. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Special privilege

108. Any debentures, debenture stock, bonds or other securities (other than shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

109. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required. Register of charges to be kept
- (B) If the Company issues a series of debentures or debenture stock not transferrable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures. Register of debentures or debenture stock
110. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital

MANAGING DIRECTORS, ETC.

111. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-Law 96. Powers to appoint Managing Directors, etc
112. Every Director appointed to an office under Bye-Law 111 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board. Removal of Managing Director, etc
113. A Director appointed to an office under Bye-Law 111 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment
114. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit. Provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Powers may be delegated

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

MANAGEMENT

General powers
of the Company
vested in Board

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

MANAGERS

Appointment and
remuneration
of manager

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

Tenure of office
and powers

117. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as ~~it~~ they may think fit.

Terms and
conditions of
appointment

118. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in ~~their~~ its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

CHAIRMAN AND OTHER OFFICERS

119. The Board shall from time to time elect or otherwise appoint a Director to be Chairman of the Board and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy Chairmen) or a president or vice-president (or two or more vice-presidents) and determine the period for which each of them is to hold office. ^{Chairman} ~~The Board shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be the Vice-President of the Company, and may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office.~~ The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.

PROCEEDINGS OF THE DIRECTORS

120. The Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate ~~their~~ its meetings and proceedings as ~~they~~ it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, ~~he or she~~ shall for quorum purposes count as only one Director. Any Director may participate in a meeting of the Board or any Committee of the Board by means of a conference telephone, electronic or similar other form of communications equipment (or by a combination of these methods), ~~by means of which~~ provided that all persons participating in the meeting are capable of hearing and communicating with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person at such meeting. ^{Meeting of the Board, quorum, etc.}

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Convening of Board meeting

121. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board ~~which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors.~~ Notice thereof shall be deemed to be duly given to each Director and alternate Director if it is given to such Director either in writing or verbally (including in person or by telephone) or by electronic means to an electronic telex or telegram at the 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. ~~A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.~~ A Director may waive notice of any meeting either prospectively or retrospectively.

How question to be decided

122. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

Powers of meeting

123. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-Laws for the time being vested in or exercisable by the Board generally.

Power to appoint committee and to delegate

124. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

125. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Act of committee to be of same effect as acts of Board
126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 124. Proceedings of committee
127. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director or member of such committee. When acts of Board or committee to be valid notwithstanding defects
128. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-Laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Directors' powers when vacancies exists

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Directors'
resolutions

129. Subject to the Listing Rules, a~~A~~ resolution in writing signed by all the Directors entitled to receive notice shall ~~except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings)~~ be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his or her signature to such resolution in writing for the purpose of this Bye-Law. Any such resolutions in writing may be contained in one or consist of several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder (as defined in the Listing Rules) of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

MINUTES

Minutes of
proceedings of
meetings and
Directors

130. (A) The Board shall cause minutes to be made of:
- (i) all appointments of officers made by the Board;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 124; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a Register of Members and to the production and furnishing of copies of or extracts from such Register.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(D) Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

SECRETARY

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

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

GENERAL MANAGEMENT AND USE OF THE SEAL

- Custody of Seal 134. (A) Subject to the Statutes, the Company shall have one or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.
- The Seal (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or some other person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person.
- Securities Seal (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine, either generally or in any particular case or cases, that the affixation of Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates.
- Cheque, and banking arrangements 135. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, ~~indorsed~~ endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
- Power to appoint attorney 136. (A) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal of the Company.

Execution of deeds
by attorney

137. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the power, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Regional or local
boards

138. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time ~~D~~directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Power to establish
pension funds

AUTHENTICATION OF DOCUMENTS

Power to
authenticate

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

CAPITALISATION OF RESERVES

Power to
capitalise

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

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

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

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

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

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the ~~d~~Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-Law 143(D), all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.
- (D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the Register).
144. Notice of the declaration of an interim dividend shall be given in the manner provided for in these Bye-Laws, including Bye-Law 167~~by advertisement in the Newspapers in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine.~~
145. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

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

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

or

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

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

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

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- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

Reserves 148. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS
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| 149. | Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share. | Dividends to be paid in proportion to paid up capital |
| 150. | <p>(A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.</p> | Retention of dividends etc.

Deduction of debts |
| 151. | Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. | Dividend and call together |
| 152. | A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. | Effect of transfer |
| 153. | If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. | Receipt for dividends by joint holders of share |
| 154. | Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. | Payment by post |
| 155. | All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. | Unclaimed dividend |

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156. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or distributable to the persons registered as the holder of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

DISTRIBUTION OF REALISED CAPITAL PROFITS

Distribution of realised capital profits

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

ANNUAL RETURNS

Annual Returns

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

ACCOUNTS

Accounts to be kept

159. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.

Where accounts to be kept

160. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

161. No member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting. Inspection by members
162. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. Annual profit and loss account and balance sheet
- (B) Subject to paragraph (C) below, Every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be delivered or sent by post to the registered address of every member of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice. Annual report of Directors and balance sheet to be sent to members
- (C) To the extent permitted by and subject to compliance with the Listing Rules, the Company may send summarised financial statements to shareholders of the Company who have, in accordance with the Statutes and the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by an Auditor's report and notice informing the shareholder how to notify the Company that he or she elects to receive the full financial statements. The summarised financial statements, notice and Auditor's report must be sent not less than twenty-one days before the annual general meeting and not more than four months after the end of the relevant financial year to those shareholders that consented and elected to receive the summarised financial statements.
- (D) Subject to Section 88 of the Companies Act, the Company shall send the full financial statements to a shareholder within seven days of receipt of the shareholder's election to receive the full financial statements.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

AUDITORS

Appointment of
Auditors

163. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.

(B) ~~The Company shareholders shall at each annual general meeting by Ordinary Resolution appoint one or more a~~Auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed by the shareholders in general meeting by Ordinary Resolution. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Directors, officer or employee shall not be capable of being appointed Auditor of the Company. Subject to Bye-Law 163(C) and compliance with the Listing Rules and the Companies Act, Fthe Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject to Bye-Law 163(C) and compliance with the Listing Rules and the Companies Act, an Auditor appointed to fill a casual vacancy shall hold office only until the first annual general meeting after such appointment and shall then be subject to appointment by the shareholders in general meeting by Ordinary Resolution. In accordance with~~as otherwise provided by the Companies Act and the Listing Rules, the remuneration of the Auditor or Auditors shall be fixed by or on the authority of the Company shareholders in the Annual General Meeting by Ordinary Resolution, except that in any particular year the Company shareholders in general meeting by Ordinary Resolution may delegate the fixing of such the remuneration of the Auditor or Auditors to the Board (including and the remuneration of any Auditor appointed to fill any casual vacancy) may be fixed by the Directors.~~

(C) The shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Extraordinary Resolution remove an Auditor or Auditors in office at any time before the expiration of their term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in their stead for the remainder of their term.

Auditors to have
right of access
to books and
accounts

164. The Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditor or Auditors shall make a report to the members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during his or their tenure of office as required by the Statutes.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

165. A person other than a ~~retiring~~an incumbent Auditor shall not be capable of being appointed Auditor at an ~~annual~~a general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than ~~fourteen~~twenty-one days before the ~~annual~~a general meeting, and the Company shall send a copy of any such notice to the ~~retiring~~incumbent Auditor and shall give notice thereof to the members, either by advertisement in an appointed newspaper or in any other mode provided by these Bye-Laws, not less than seven days before the ~~annual~~general meeting provided that the above requirements may be waived by notice in writing by the ~~retiring~~incumbent Auditor to the Secretary ~~provided that if after a notice of the intention to nominate an Auditor has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.~~
166. Subject to the provisions of the Companies Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

Appointment of an Auditor other than a ~~retiring~~an incumbent Auditor

NOTICES

167. (A) Except where otherwise expressly stated, Any notice or document (including any "corporate communication" within the meaning ascribed under the Listing Rules), whether or not to be given or issued under these Bye-Laws, by the Company to a member shall be in writing, or to the extent permitted by the Statutes and the Listing Rules from time to time and subject to this Bye-Law, by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication. A notice calling a meeting of the Directors need not be in writing. Any such notice or document may be given or issued by the Company by the following means:
- (i) by ~~servinged by the Company on any member either it personally on the relevant person;~~or
 - (ii) by sending it through the post in a prepaid ~~letter~~, envelope or wrapper addressed to such member at his or her registered address as appearing in the Register or at any other address supplied by him or her to the Company for this purpose;
 - (iii) by delivering or leaving it at such registered address as aforesaid; or

Service of notices

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (iv) (in the case of a notice,) by placing an advertisement in the Newspapers or other publication in accordance with the requirements of the Listing Rules;
 - (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he or she may provide under Bye-Law 168(A), subject to the Company complying with the Statutes and the Listing Rules and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
 - (vi) by publishing it on the Company's website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and the Listing Rules and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice or document is available on the Company's website (a "notice of availability"); or
 - (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and the Listing Rules and other applicable laws, rules and regulations.
- (B) The notice of availability may be given to the member by any of the means set out above other than by posting it on a website.
- (C) In the case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the Register and the notices or documents so given shall be deemed sufficient notice-service on or delivery to all the joint holders.
- (D) Any notice or document may be given to a member either in the English language only or in both the English language and the Chinese language, subject to any applicable laws, rules and regulations, including the Listing Rules, and the terms of these Bye-Laws.
- (E) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.

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

168. (A) 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 or her. Members may register an electronic address

(B) Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his or her registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter. Members out of the Relevant Territory

169. Any notice or other document: When notice by post deemed to be served

(i) if served or delivered ~~sent~~ by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same, properly prepaid and addressed, is put into a post office situated within the Relevant Territory; and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into such post office shall be conclusive evidence thereof;

(ii) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent, provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served;

(iii) if published on the Company's website, shall be deemed to have been served on the day on which the notice or document first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-Laws, whichever is later;

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (iv) if served or delivered in any other manner contemplated by these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (v) if published as an advertisement in a Newspaper or other publication permitted under these Bye-Laws, shall be deemed to have been served on the day on which the advertisement first so appears.

Service of notice to persons entitled on death, mental disorder or bankruptcy

170. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by one of the means permitted under Bye-Law 167(A)~~sending it through the post in a prepaid letter, envelope or wrapper~~ addressed to ~~him~~ the relevant person by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at to the address, if any, supplied for the purpose by the person claiming to be so entitled (including by electronic communication to the electronic address, if any, supplied for the purpose by the person claiming to be so entitled), or (until any such an address, or electronic address, has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Transferee to be bound by prior notices

171. Any person who by operation of law, transfer, transmission or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his or her name and address (including electronic address) being entered ~~on~~ in the Register as the registered holder of such share, shall have been duly given to the person from whom he or she derives his or her title to such share.

Notice valid though member deceased, bankrupt

172. Any notice or document given in accordance with the provisions of these Bye-Laws ~~delivered or sent by post to, or left at the registered address of any member in pursuance of these presents,~~ shall notwithstanding that ~~such~~ the relevant member be is then deceased or bankrupt or that any other event has occurred, and whether or not the Company has notice of his ~~the~~ death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any registered shares whether held solely or jointly with other persons by such member unless his or her name, at the time of the service or delivery of the notice or document, has been removed from the Register as the holder of such share(s) until some other person be registered in his stead as the holder or joint holder thereof, and such service or delivery shall for all purposes ~~of these presents~~ be deemed a sufficient service or delivery of such notice or document on his or her personal representatives and all persons (if any) jointly interested (whether jointly with or as claiming through or under him or her) with him in any such shares.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

173. The signature to any notice or document to be given by the Company may be written ~~or~~, printed or made electronically. How notice to be signed

INFORMATION

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

WINDING UP

175. A Special Resolution is required to approve a voluntary winding up of the Company ~~or that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.~~ Modes of winding up
176. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms and conditions. Distribution of assets in winding up
177. If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may, with the sanction of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability. Assets may be distributed in specie

INDEMNITY

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

UNTRACEABLE MEMBERS

- Company cease sending dividend warrants 179. Without prejudice to the rights of the Company under Bye-Law 155 and the provisions of Bye-Law 180, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

- Company may sell shares of untraceable members 180. 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:-
- (i) all dividend entitlements, being not less than three in total number, sent during the relevant period in the manner authorised by these Bye-Laws of the ~~Company~~ have remained unclaimed;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
 - (iii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (iv) the Company has notified the stock exchange in the Relevant Territory of its intention of such sale.

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

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

DESTRUCTION OF DOCUMENTS

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

Destruction of
Documents

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

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

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

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

CHANGES IN APPLICABLE LAW

182. ~~The following provisions, or any of them, shall have effect at any time and from time to time that they are not prohibited by or inconsistent with any provision of the Statutes [deleted]~~

- (i) ~~Bye-Law 6(C) shall read as follows:-~~

~~“(C) Subject to the statutes:-~~

- (i) ~~the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide directly or indirectly money or other financial assistance for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly owned subsidiary of the Company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object; and~~

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(ii) ~~the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly owned subsidiary of the Company, in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit".~~

(ii) Bye-Law 76 shall be read as if the words "the holder of such proxy being himself a member" were omitted therefrom.

(iii) [deleted]

(iv) Bye-Law 91 shall be read as follows:-

~~"Rights of alternate Directors~~ 91. A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director."

(v) Bye-Law 92 shall be read as follows:-

~~"No Qualification shares for Director~~ 92. A Director or an alternate director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company."

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(vi) Bye-Law 99 shall be read as follows:-

~~“Rotation and retirement of Directors~~ 99. (A) ~~At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that no director holding office as Chairman or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.”~~

(vii) Bye-Law 119 shall be read as if the following were the first sentence thereof:-

~~“The Board shall from time to time elect or otherwise appoint a director to be Chairman and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy Chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office.”~~

(viii) The following shall constitute Bye-Laws 183, 184 and 185 (in so far as not prohibited or inconsistent with any provision of the Statutes:-

RESIDENT REPRESENTATIVE

Resident Representative

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

MAINTENANCE OF RECORDS

Maintenance of Records

184. Where the Company has a Resident Representative, the Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes and the Listing Rules and other requirements imposed by the stock exchange in the Relevant Territory, the following:-

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (i) minutes of all proceedings of general meetings and all proceedings of meetings of Directors of the Company;
- (ii) all financial statements required to be prepared by the Company under the Companies Act together with the Aauditor's report thereon;
- (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and
- (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act; and
- (v) ~~a register containing the names and addresses and occupations of the Directors of the Company.~~[deleted]

SUBSCRIPTION RIGHT RESERVE

185. (A) Subject to the ~~Companies Act~~Statutes, the Listing Rules and other requirements imposed by the stock exchange in the Relevant Territory if, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-
- Subscription Right Reserve
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the "**Subscription Right Reserve**") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
 - (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-

(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

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

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-Law without the sanction of a Special Resolution of such warrant holders or class of warrant holders.
- (D) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

RECORD DATES

186. Subject to the Listing Rules, any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date or at a particular time on a particular date, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Bye-Law shall *mutatis mutandis* apply to determining the shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the shareholders.~~Notwithstanding any other provision of these Bye-Laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.~~

STOCK

187. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:
- (1) The Company may by Ordinary Resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
 - (2) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
 - (3) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

- (4) Such of the provisions of these Bye-laws as are applicable to paid up shares shall apply to stock, and the word “share” and “shareholder” therein shall include “stock” and “stockholder”.

DISENFRANCHISEMENT PROVISIONS

188. [deleted]

(1) WHO IS ELIGIBLE TO ATTEND AND VOTE

Shareholders whose names appeared on the register of members of the Company on Tuesday, 13 June 2023 are eligible to attend and vote at the AGM.

The register of members of the Company will be closed and no transfer of Shares will be registered from Tuesday, 6 June 2023 to Tuesday, 13 June 2023 (both days inclusive). In order to be eligible to attend and vote at the AGM, all properly completed Share transfer forms accompanied by the relevant Share certificates must be lodged for registration with the Company's Hong Kong share registrar, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. on Monday, 5 June 2023.

(2) HOW TO VOTE**Registered Shareholders***(a) Attending in person*

You are entitled to attend and vote at the AGM in person or, in the case of a corporation, by its duly authorised corporate representative.

(b) By proxy

You may appoint the chairman of the AGM or a person of your choice, who need not be a Shareholder, to attend and vote on your behalf at the AGM.

You may appoint more than one proxy to represent you provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by you. If more than one proxy is appointed, you shall specify the number of Shares in respect of which each such proxy is so appointed in the relevant form of proxy. In any event, the total number of Shares represented by your proxy(ies) must not exceed your entitled votes.

Non-registered Shareholders

If you are a non-registered Shareholder, i.e. your Shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you will not receive a form of proxy directly from the Company, and you have to give instructions to your intermediary/nominee to vote on your behalf. If you wish to attend and vote at the AGM, you shall seek an authorisation from your intermediary/nominee directly.

(3) PROXY APPOINTMENT**Form of proxy**

A form of proxy for use at the AGM is enclosed with this circular or can be downloaded from the websites of the Company (<https://www.wingon.hk>) and the Stock Exchange (<https://www.hkexnews.hk>). If you appoint more than one proxy, you must specify the number of Shares each proxy is appointed to represent.

Voting by proxies

If you have properly completed and returned a form of proxy, the person named in the form of proxy will be authorised to attend the AGM and vote on your behalf. If you have clearly specified in the form of proxy how you wish your votes to be cast, your proxy must cast your votes in accordance with your specified instructions. In the absence of any instructions given in respect of a resolution, your proxy will be entitled to cast your votes at his/her discretion or to abstain from voting in respect of that resolution. Your proxy will also be entitled to cast your votes at his/her discretion or to abstain from voting on any other resolution properly put to the AGM.

In order to be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited at the office of the share registrar of the Company in Hong Kong, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the AGM or any adjournment thereof. For the avoidance of doubt, any form of proxy sent by facsimile or electronic means will not be accepted. Delivery of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

(4) HOW TO REVOKE A PROXY GIVEN**Registered Shareholders**

If you have returned a form of proxy, you may revoke it by completing a form of proxy (in accordance with the instructions printed thereon) bearing a later date and depositing it at the office of the Company's Hong Kong share registrar (Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong), or by filing a written instrument revoking it at the office of the Company's Hong Kong share registrar at least two hours before the commencement of the AGM or any adjournment thereof. In order to be valid for voting purpose, any latter form of proxy should be deposited at the Company's Hong Kong share registrar not less than 48 hours before the time for holding the AGM or any adjournment thereof.

You should also note that your proxy's authority to vote on a resolution is to be regarded as revoked if you attend in person at the AGM and vote on that particular resolution.

Non-registered Shareholders

If you are a non-registered Shareholder and wish to revoke an authorisation appointing a person to vote on your behalf, you should contact your intermediary or nominee directly to revoke your authorisation.

(5) VOTING ARRANGEMENTS

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the AGM.

(6) POLL RESULTS

After being verified by the scrutineer, the poll results announcement will be published on the websites of the Company (<https://www.wingon.hk>) and the Stock Exchange (<https://www.hkexnews.hk>).

(7) TYPHOON AND RAINSTORM ARRANGEMENTS

If a black rainstorm warning signal is in force or "extreme conditions" caused by super typhoons or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time after 8:00 a.m. on the day of the AGM, the AGM will be adjourned. The Company will publish an announcement on its website (<https://www.wingon.hk>) and the website of the Stock Exchange (<http://www.hkexnews.hk>) of details of alternative meeting arrangements.

The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force.

Shareholders should decide on their own whether they would attend the AGM under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

(8) SPECIAL NEEDS

If any Shareholder has any particular access request or special needs for participating in the AGM, please contact the Company's share registrar in Hong Kong, Tricor Progressive Limited at the following no later than 10:30 a.m. on Monday, 12 June 2023:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Telephone: (852) 2980 1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

NOTICE OF ANNUAL GENERAL MEETING



WING ON COMPANY INTERNATIONAL LIMITED

永安國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 289)

NOTICE IS HEREBY GIVEN that the thirty-second Annual General Meeting (“**AGM**”) of Wing On Company International Limited (the “**Company**”) will be held at 7th Floor, Wing On Centre, 211 Des Voeux Road Central, Hong Kong on Tuesday, 13 June 2023 at 10:30 a.m. for the following purposes:

Ordinary Business

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and of the auditor for the year ended 31 December 2022.
2. To declare a final dividend and a special dividend.
3. To re-elect Mr. Lester Kwok as an executive Director.
4. To re-elect Mr. Mark Kwok as an executive Director.
5. To re-elect Miss Maria Tam Wai Chu as an independent non-executive Director.
6. To fix the fees of Directors.
7. To fix the maximum number of Directors at 12 and authorise the Directors to appoint additional Directors up to such maximum number.
8. To re-appoint KPMG as auditor of the Company and authorise the Directors to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

Special Business

9. To consider and if thought fit, pass the following resolution as an ordinary resolution:

“**THAT**, subject to and in accordance with all applicable laws, the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the resolution set out in item 11 of this notice, a general mandate be and is hereby generally and unconditionally given to the Directors to, during the Relevant Period (as defined in item 10(c) of this notice), issue and deal with additional shares in the share capital of the Company not exceeding 20% of the total number of issued shares of the Company as at the date of the passing of this resolution.”

10. To consider and if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to buy-back its own shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be bought-back by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10% of the number of issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the event of any consolidation or subdivision of shares of the Company after the date of the passing of this resolution), and the authority pursuant to paragraph (a) above shall be limited accordingly; and
- (c) for the purposes of this resolution and the resolution set out in item 9 of this notice, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry 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 law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

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

11. To consider and if thought fit, pass the following resolution as an ordinary resolution:

“**THAT**, conditional upon the passing of the resolutions set out in items 9 and 10 of this notice, the general mandate granted to the Directors to issue and deal with additional shares pursuant to the resolution set out in item 9 of this notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued shares of the Company bought-back by the Company under the authority granted pursuant to the resolution set out in item 10 of this notice, provided that such number of shares of the Company shall not exceed 10% of the number of the issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the event of any consolidation or subdivision of shares of the Company after the date of the passing of this resolution).”

12. To consider and if thought fit, pass the following resolution as a special resolution:

“**THAT** the proposed amendments to the bye-laws of the Company (the “**Proposed Amendments**”), as set out in Appendix III to the circular of the Company dated 28 April 2023 (the “**Circular**”), be and are hereby approved and adopted; the amended and restated bye-laws of the Company (the “**Amended Bye-Laws**”) in the form of the document marked “A” and produced to the meeting (for the purpose of identification initialled by the chairman of the meeting) – which consolidates the existing bye-laws of the Company (as adopted on 5 December 1991 and amended from time to time) and the Proposed Amendments set out in the Circular – be and are hereby approved and adopted as the new bye-laws of the Company to the exclusion of and in substitution of the existing bye-laws of the Company with immediate effect after the close of this meeting; and any one Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient, to effect and implement the adoption of the Proposed Amendments and the Amended Bye-Laws.”

By Order of the Board
WING ON COMPANY INTERNATIONAL LIMITED
Karl C. Kwok
Chairman

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM convened by this notice is entitled to appoint a proxy or proxies to attend and, on a poll, vote on his or her behalf. Where a member appoints two or more proxies to represent him or her, the proxy form must clearly indicate the number of shares in the Company ("Share(s)") which each proxy represents. A proxy need not be a member of the Company. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
2. Where there are joint registered holders of any Share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he or she were solely entitled thereto, but if more than one such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be lodged with the share registrar of the Company in Hong Kong, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time for holding the AGM or any adjourned meeting, and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the AGM or any adjourned meeting should he or she so wish, but in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. The record date for determining the right to attend and vote at the AGM is Tuesday, 13 June 2023. The register of members of the Company will be closed from Tuesday, 6 June 2023 to Tuesday, 13 June 2023 (both days inclusive) during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all properly completed Share transfer forms accompanied by the relevant Share certificates must be lodged for registration with the Company's Hong Kong share registrar, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. on Monday, 5 June 2023.
6. Subject to the approval of shareholders of the Company of the proposed final dividend and special dividend at the meeting, the register of members of the Company will be closed from Tuesday, 20 June 2023 to Monday, 26 June 2023 (both days inclusive) during which no transfer of Shares will be registered. In order to qualify for the proposed final dividend and special dividend (subject to the approval of shareholders of the Company), Share transfers to be dealt with must be accompanied by the relevant Share certificates and must be lodged with the Company's Hong Kong share registrar, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:00 p.m. on Monday, 19 June 2023.
7. Concerning item 9 of this notice, approval is being sought from shareholders of the Company as a general mandate to authorise the issue of Shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. However, the Directors have no plan at the moment to issue any new Shares.
8. A circular dated 28 April 2023 containing further details on items 3 to 5 and 9 to 12 of this notice is sent to all shareholders of the Company.
9. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this notice will be decided by poll at the AGM.
10. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
11. If a black rainstorm warning signal is in force or "extreme conditions" caused by super typhoons or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time after 8:00 a.m. on the day of the AGM, the AGM will be adjourned. The Company will publish an announcement on its website at <https://www.wingon.hk> and the website of The Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> of details of alternative meeting arrangements.

Shareholders of the Company should decide on their own whether they would attend the AGM under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.