

**MEMORANDUM OF ASSOCIATION**

**AND**

**NEW BYE-LAWS**

**OF**

**TRISTATE HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

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Incorporated the 30th day of October, 1987

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(Incorporating all amendments made up to 19th day of June, 2023)

(The Chinese version of these Memorandum of Association and Bye-Laws is for reference only. In case of discrepancy between the English and Chinese versions, the English version shall prevail.)

BERMUDA

**CERTIFICATE OF DEPOSIT OF  
MEMORANDUM OF INCREASE OF SHARE CAPITAL**

**THIS IS TO CERTIFY** that a Memorandum of Increase of Share Capital

of

**TRISTATE HOLDINGS LIMITED**

was delivered to the Registrar of Companies on the 22nd day of April, 1999 in accordance with section 46 of *the Companies Act 1981* ("the Act").



Given under my hand and the Seal of the  
REGISTRAR OF COMPANIES  
this 26th day of April, 1999.

(Sd.)

for Registrar of Companies

Authorised Capital prior to increase:	HK\$20,000,000.00
Amount of increase:	HK\$30,000,000.00
Present Authorised Capital:	HK\$50,000,000.00

**TRISTATE HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

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Ordinary Resolution

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Passed on 31st March, 1999

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At the Special General Meeting of Tristate Holdings Limited held at Tang Room 1-3, 4th Floor, Furama Hotel, One Connaught Road Central, Hong Kong on Wednesday, 31st March, 1999 at 10:00 a.m., the following resolution was passed as an Ordinary Resolution:–

“THAT subject to the passing of Ordinary Resolution no. 1 set out in the Notice at which this Resolution is proposed, the authorised share capital of the Company be and is hereby increased from HK\$20,000,000 to HK\$50,000,000 by the creation of 300,000,000 new shares of HK\$0.10 each.”

Jack Chi-Chien Tang  
Chairman of the Meeting

FORM NO. 7a

BERMUDA

THE COMPANIES ACT 1981

**CERTIFICATE OF DEPOSIT OF  
MEMORANDUM OF INCREASE OF SHARE CAPITAL**

**THIS IS TO CERTIFY** that a Memorandum of Increase of Share Capital

of

**TRISTATE HOLDINGS LIMITED**

was deposited in the Office of the Registrar of Companies

on the

14th day of July, 1993

IN WITNESS WHEREOF I have  
hereto set my hand this  
14th day of July, 1993

(Sd.)  
Registrar of Companies

Capital prior to increase	HK\$ 15,700,000.00
Amount of increase	HK\$ 4,300,000.00
Present capital	HK\$ 20,000,000.00

**TRISTATE HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

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Ordinary Resolution

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Passed on 29th June, 1993

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At the Annual General Meeting of Tristate Holdings Limited held at JW Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on 29th June, 1993 at 12:00 noon, the following resolution was passed as an Ordinary Resolution:–

“THAT the authorized share capital of the Company be increased from HK\$15,700,000 divided into 157,000,000 shares of HK\$0.1 each to HK\$20,000,000 by the creation of an additional 43,000,000 ordinary shares of HK\$0.1 each, such new shares ranking pari passu in all respects with the existing shares in the capital of the Company.”

Jack C. Tang  
Chairman of the Meeting

BERMUDA  
1987: No. 57

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**TRISTATE HOLDINGS LIMITED COMPANY ACT, 1987**

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31st December, 1987

WHEREAS a petition has been presented to the Legislature by Tristate Holdings Limited, a company incorporated pursuant to the Companies Act 1981 on the 30th October, 1987 requesting the enactment of certain provisions in relation to the Company and exemption for the Company from, and variation in relation to the Company of, certain requirements of the Companies Act 1981 as the same may from time to time be amended or re-enacted, as herein appears:

AND WHEREAS it is deemed expedient to pass an Act to give effect to the prayer of the petition:

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

1. This Act may be cited as the Tristate Holdings Limited Company Act, 1987. Short title.
2. In this Act, unless the context otherwise requires— Interpretation.

“appointed stock exchange” shall have the meaning ascribed thereto in subsection (1) of Section 25 of the Companies Act;

“bye-laws” means the bye-laws for the time being of the Company;

“the Company” means each of Tristate Holdings Limited and every wholly owned subsidiary of the Company incorporated pursuant to the Companies Act as an exempted company;

“the Companies Act” means the Companies Act 1981 as may from time to time be amended;

“holding company” and “subsidiary” have the meaning ascribed to those terms respectively by the Companies Act 1981;

“Minister” means the Minister of Finance or such other Minister as may be appointed to administer the Companies Act;

“Registrar” means the Registrar of Companies appointed under the Companies Act or such other person as may be performing his duties under that Act.

3. Notwithstanding anything contained in the Companies Act or rule of law to the contrary:
- Miscellaneous provisions varying or exempting from provisions of general laws.
- (a) the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money or other financial assistance direct or indirect 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 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, 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;
  - (b) proviso (c) to subsection (1) of Section 39, and subsection (2) of Section 39 of the Companies Act, shall apply to the Company as if each referred to fully or partly paid shares in the Company or its holding company and as if the persons mentioned therein included directors and *bona fide* employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company and the provisions of Section 96 of the Companies Act shall be read and construed accordingly;
  - (c) in addition to its common seal for use in Bermuda, the Company may adopt one or more common seals for use in any territory outside Bermuda;
  - (d) the bye-laws of the Company may provide that a member may designate a person who is not a member of the Company his proxy to represent such member and vote on his behalf at any general meeting of the Company or meeting of the holders of any class of shares in the capital of the Company;
  - (e) the directors of the Company shall not be required to be elected at each annual general meeting, but shall (save for any executive chairman and any managing director) be subject to retirement by rotation in such manner and at such frequency (but at least once every four years) as the bye-laws of the Company may provide;
  - (f) it shall not be necessary for a director or an alternate director to be a member of the Company;

- (g)
    - (i) no alternate director of the Company shall by virtue of that position be a director for the purposes of the Companies Act, but shall nevertheless be subject to the provisions of the Companies Act in so far as they relate to the duties and obligations of directors (other than the obligation to hold any qualifying share in the capital of the Company) when performing the functions of a director and, subject to the bye-laws of the Company, shall have the rights and powers given to alternate directors by Section 91(2)(b) of the Companies Act;
    - (ii) the election or appointment of an alternate director of the Company shall not be required to be effected or authorised by the Company in general meeting, but shall be effected in such manner as the bye-laws of the Company may provide;
    - (iii) an alternate director of the Company shall have such rights and powers, and be entitled to attend and vote at meetings of the directors, as the bye-laws of the Company may provide;
  - (h) the Company may, but shall not be required to have, a president or any vice president, but shall have a chairman and such other officers who shall be appointed in such manner, and hold office for such period, as the bye-laws of the Company may provide.
- 4. The Company shall not be required to comply with the provisions of Section 130 of the Companies Act; provided that the following conditions are and remain satisfied and that the Company has given prior written notice to the Minister that it intends to avail itself of the exemption contained herein and that the conditions set out below have been satisfied:
  - (a) the Company shall obtain a listing or quotation, as the case may be, on an appointed stock exchange and shall remain so listed or quoted and for the purposes of this subsection, the Company shall be deemed to have remained so listed or quoted notwithstanding that its shares are suspended from trading by the appointed stock exchange;
  - (b) the Company shall appoint and maintain a Resident Representative, who shall be a person ordinarily resident in Bermuda and—
    - (i) the Company shall, before availing itself of the exemption contained herein give notice in writing to the Minister of the name and address of its Resident Representative;



- (ii) without a reason acceptable to the Minister:
  - (a) the Company shall not terminate the appointment of its Resident Representative (unless at the same time appointing another); and
  - (b) the Resident Representative shall not cease to act as such,  
  
unless it or he shall give not less than thirty days' notice in writing to the Minister of the intention to do so;
- (iii) the Resident Representative shall maintain at his office in Bermuda originals or copies of:
  - minutes of all proceedings of general meetings of the Company;
  - all financial statements required to be prepared by the Company under the Companies Act together with the auditors' report thereon;
  - all records of account required by Section 83 of the Companies Act to be kept in Bermuda;
  - all such documents as may be required in order to provide evidence of the continued listing or quotation of shares of the Company on an appointed stock exchange;
- (iv) it shall be the duty of the Resident Representative to:
  - (a) make all necessary filings with or applications for approval to the Minister or the Registrar required by this Act or the Companies Act to be made within the time periods therein prescribed;
  - (b) act as agent for the service of process in Bermuda to receive for the Company and on its behalf service of process in any legal action or proceeding against the Company; and
  - (c) within thirty days of reaching the view that there is a likelihood of the Company becoming insolvent or its coming to his knowledge, or his having reason to believe that an event to which this subsection applies has occurred, to make a report to the Minister setting out all the particulars of the case that are available to him;
- (v) as respects the Resident Representative, subsection (b)(iv)(c) applies to the following events, that is to say:
  - (a) failure by the Company to comply substantially with any condition or limitation imposed upon the Company in its Memorandum of Association or by any undertaking given by the Company to the Minister;

- (b) involvement of the Company in any criminal proceeding whether in Bermuda or abroad;
  - (c) the Company ceasing to carry on business from within Bermuda;
  - (d) suspension of dealings in the shares of the Company on the appointed stock exchange for a consecutive period of more than thirty days or the termination of the Company's listing or quotation on the appointed stock exchange;
- (vi) the Company shall during the month of January each year send to the Registrar a declaration in writing signed by its Resident Representative setting out a list of its directors, the address of its principal place of business outside Bermuda and attesting to the Company's continued listing on an appointed stock exchange;
- (vii) the Company shall file with the Registrar a copy of the Company's audited financial statements together with the auditors report thereon for the previous financial year of the Company not less than seven days before the date of the Company's annual general meeting nor more than six months after the end of that financial year;
- (c) upon the failure by the Company to comply with the provisions of subsection (a), the Minister shall have the right to suspend the exemption accorded to the Company by this Act from the requirement to comply with Section 130 of the Companies Act and the Company shall within seven days of ceasing to be so exempted comply with the said requirement until such time as the exemption is reinstated by the Minister;
- (d) wilful failure by the Resident Representative to comply with the provisions of subsections (b)(ii)(b), (b)(iii) and (b)(iv) shall be an offence and shall render him liable on conviction to a fine not exceeding BD\$5,000.00;
- (e) for the avoidance of doubt, all filings or written notices required by this Act to be given to the Minister shall be delivered to the Registrar and service of such filings or written notices upon the Registrar shall be deemed to satisfy any such requirement.
5. Nothing in this Act required shall be construed to affect the rights of Her Majesty, Her heirs and successors or of any body politic or corporate or of any other person or persons except such as are mentioned in this Act, and those claiming by, from or under them.

Saving of rights of Crown and others.

BERMUDA

THE COMPANIES ACT 1981

**CERTIFICATE OF DEPOSIT OF  
MEMORANDUM OF INCREASE OF SHARE CAPITAL**

**THIS IS TO CERTIFY** that a Memorandum of Increase of Share Capital

of

**TRISTATE HOLDINGS LIMITED**

was deposited in the Office of the Registrar of Companies

on the

22nd day of December, 1987

IN WITNESS WHEREOF I have  
hereto set my hand this  
22nd day of December, 1987

(Sd.)  
for Registrar of Companies

Capital prior to increase	HK\$	100,000.00
Amount of increase	HK\$	15,600,000.00
Present capital	HK\$	15,700,000.00
Stamp Duty Paid	BD\$	5,077.80

**TRISTATE HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

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Resolutions

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Passed on 27th November, 1987

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At the Special General Meeting of Tristate Holdings Limited held at 14th Floor, Belgian House, 77-79 Gloucester Road, Hong Kong on Friday, 27th November, 1987 at 12:15 p.m., the following resolutions were passed:–

“THAT the existing 100,000 shares of the Company, par value HK\$1 each be subdivided into 1,000,000 shares, par value HK\$0.10 each and that the authorised share capital of the Company be increased from HK\$100,000 to HK\$15,700,000 by the creation of 156,000,000 shares, par value HK\$0.10 each.”

“THAT the Bye-laws of the Company, as signed by Chairman of the Meeting be approved in substitution for the existing Bye-laws of the Company which be and are hereby revoked.”

Jack Chi-Chien Tang  
Chairman of the Meeting

FORM NO. 6

BERMUDA

**CERTIFICATE OF INCORPORATION**

I hereby in accordance with the provisions of section 14 of the Companies Act, 1981, issue this Certificate of Incorporation and do certify that on the 30th day of October 1987

**TRISTATE HOLDINGS LIMITED**

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of a ~~local~~/exempted company.

Given under my hand this 30th day of October 1987



(Sd.)  
for Acting Registrar of Companies

BERMUDA  
THE COMPANIES ACT 1981

**MEMORANDUM OF ASSOCIATION OF  
COMPANY LIMITED BY SHARES  
(Section 7(1) and (2))**

MEMORANDUM OF ASSOCIATION  
OF  
**TRISTATE HOLDINGS LIMITED**  
(hereinafter referred to as "the Company")

- .....
1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
  2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
Michael J. Spurling	Thirty Cedar Avenue Hamilton HM 09 Bermuda	Yes	British	1
Ruby L. Rawlins	Thirty Cedar Avenue Hamilton HM 09 Bermuda	Yes	British	1
Marcia De Couto	Thirty Cedar Avenue Hamilton HM 09 Bermuda	Yes	British	1
Sheila Moran	Thirty Cedar Avenue Hamilton HM 09 Bermuda	Yes	British	1

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an exempted/~~local~~\* Company as defined by the Companies Act 1981.
4. The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels—

(Not applicable)

5. The Company ~~proposes~~/does not propose\* to carry on business in Bermuda.
- #6. The authorised share capital of the Company is \$100,000.00 divided into shares of H.K. one dollar each. The minimum subscribed share capital of the Company is \$100,000.00 in Hong Kong currency.
7. The objects for which the Company is formed and incorporated are:
  - (i) To acquire and hold the whole or any part of the issued share capital of Tristate Industrial Company Limited, All Asia Industries Limited and Joint Holdings and Trading Company Limited;
  - (ii) To invest the moneys of the Company in or otherwise to acquire and hold, and to act as agents for the issue of, shares, stocks, debentures, debenture stock, scrip, bonds, obligations, notes, securities and investments issued or guaranteed by any company, corporation, trust, firm or person constituted or carrying on business in any part of the world, and in the funds or loans or other securities and investments of or issued or guaranteed by any government, state, dominion, public body or authority, supreme, municipal, local or otherwise in any part of the world and to transact all kinds of agency business and to collect debts and negotiate loans. PROVIDED THAT nothing hereincontained shall be construed so as to permit the company to underwrite the issue of the aforementioned shares, stocks, debentures, debenture stocks, scrip, bonds, obligations, notes, funds, loans, securities and investments or to give any guarantee in respect thereto other than to any partnership, firm or company in any group of companies of which the Company is the holding company or a member or in which the Company has an interest direct or indirect of at least twenty percentum;
  - (iii) To act as the holding and co-ordinating company of the group of companies of which the Company is for the time being the holding company;
  - (iv) To carry on the business of costumiers, robe, dress and mantle makers, tailors, silk mercers, manufacturers, makers and suppliers of and dealers in clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, glovers, lace makers and dealers, and dealers in fabrics and materials of all kinds;
  - (v) To carry on the business of manufacturers of and dealers in textiles of all descriptions and kinds and all associated products;

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\* Delete as applicable

# The 100,000 shares of the Company at par value of HK\$1.00 each were sub-divided into 1,000,000 shares at par value of HK\$0.10 each by resolution dated 27th November, 1987. The authorised share capital has been increased from HK\$100,000.00 to HK\$15,700,000.00 by the creation of 156,000,000 shares at par value of HK\$0.10 each by resolution dated 27th November, 1987, has further been increased to HK\$20,000,000.00 by the creation of additional 43,000,000 shares of HK\$0.10 each by ordinary resolution dated 29th June, 1993 and has further been increased to HK\$50,000,000.00 by the creation of 300,000,000 new shares of HK\$0.10 each by ordinary resolution dated 31st March, 1999.

- (vi) To carry on the business of spinning weaving or manufacturing and dealing in cotton, synthetic fibres or other fibrous substances, and the preparation, dyeing, colouring, weaving, knitting or other manufacture of any of the said substances, and the sale of yarn or other manufactured fibrous products;
- (vii) To carry on the business of merchants, agents, factors, financiers to any company in any group of companies of which the Company is for the time being a member holding an interest of not less than twenty percentum therein or the holding company (as defined in the Companies Act 1981), shippers, manufacturers, importers, exporters and dealers in goods, commodities and products whether natural or manufactured of every kind and description and any other trade or business whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise;
- (viii) To acquire by purchase or otherwise, hold, sell, dispose of and deal in personal and real property of all kinds;
- (ix) To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, watercourses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings, works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof;
- (x) To develop, operate, advise or act as technical consultants to any company in the group of companies of which the Company is for the time being the holding company and any other enterprises of business incorporated or resident outside of Bermuda;
- (xi) To carry on all or any of the businesses set forth in paragraphs (b) to (n) and (p) to (t) inclusive of the Second Schedule to the Companies Act 1981;
- (xii) To enter into any guarantee, contract of indemnity or suretyship and to assure support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence.



PROVIDED THAT save as authorised by any Act of the Bermuda Legislature or by the Minister of Finance under Section 129A of the Companies Act 1981 (the "Act") the Company shall not be empowered to make any acquisition, take any action or engage in or carry on any business precluded by Section 129 of the Act AND THAT nothing hereincontained shall be construed as authorising the Company to carry on the business of banking as defined in The Banks Act, 1969 or the business of wholesale banking or financial guarantee business or the business of promissory note operations. The objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and amply a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

8. The Company has the powers set out in the First Schedule to the Companies Act 1981 (excluding the power set out in paragraph 1 thereof) and the additional powers set out in the Schedule annexed hereto.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof –

(Sd.) Michael J. Spurling

(Sd.) Vernelle Flood

(Sd.) Ruby L. Rawlins

(Sd.) Vernelle Flood

(Sd.) Marcia De Couto

(Sd.) Vernelle Flood

(Sd.) Sheila Moran

(Sd.) Vernelle Flood

(Subscribers)

(Witnesses)

SUBSCRIBED this 20th day of October 1987

STAMP DUTY (To be affixed)

## **THE SCHEDULE**

(referred to in Clause 8 of the Memorandum of Association)

- (a) To borrow and raise money in any currency or currencies and to secure or discharge any debt or obligation in any matter and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (b) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or both such methods or in any other manner, the performance of any obligations or commitments, of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (c) To accept, draw, make, create, issue, execute, discount, endorse, negotiate bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (d) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.
- (e) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

- (f) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (g) The Company shall have the power to purchase its own shares in accordance with the provisions of Section 42A of The Companies Act 1981.

FORM NO. 1a

BERMUDA  
THE COMPANIES ACT 1981

**CONSENT**

Pursuant to section 6(1)

In exercise of the powers conferred upon him by section 6(1) of the Companies Act 1981, the Minister of Finance hereby gives his consent to

**TRISTATE HOLDINGS LIMITED**

to be registered as a ~~local~~ exempted Company under the Companies Act 1981, subject to the provisions of the said Act.

Dated this 29th day of October 1987

(Sd.)  
Minister of Finance

**THE COMPANIES ACT 1981**  
**FIRST SCHEDULE**

(Section 11(1))

A Company limited by shares may exercise all or any of the following powers subject to any provision of the law or its memorandum—

1. to carry on any other business capable of being conveniently carried on in connection with its business or likely to enhance the value of or making profitable any of its property or rights;
2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorized to carry on;
3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade marks, formulae, licences, inventions, processes, distinctive marks and similar rights;
4. to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;
5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;
6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of whose shares are held by the company;
7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power authority, franchise, concession, right or privilege, that any government or authority or any body corporate or other public body may be empowered to grant, and pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;
8. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependents or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational or religious objects or for any exhibition or for any public, general or useful objects;

9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;
10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;
11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;
12. to take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years, being land "bonafide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or letting agreement for a similar period in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;
13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;
14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;
15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;
16. to borrow or raise or secure the payment of money in such manner as the company may think fit;
17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;
18. when properly authorized to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;

19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;
20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;
21. to cause the company to be registered and recognized in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;
22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchased or otherwise acquired by the company or for any past services performed for the company;
23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;
24. to establish agencies and branches;
25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;
26. to pay all costs and expenses of or incidental to the incorporation and organization of the company;
27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;
28. to do any of the things authorized by this subsection and all things authorized by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;
29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Every company may exercise its powers beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.

**THE COMPANIES ACT 1981**  
**SECOND SCHEDULE**

(Section 11(2))

A company may by reference include in its memorandum any of the following objects that is to say the business of—

- (a) insurance and re-insurance of all kinds;
- (b) packaging of goods of all kinds;
- (c) buying, selling and dealing in goods of all kinds;
- (d) designing and manufacturing of goods of all kinds;
- (e) mining and quarrying and exploration for metals, minerals, fossil fuels and precious stones of all kinds and their preparation for sale or use;
- (f) exploring for, the drilling for, the moving, transporting and refining petroleum and hydro carbon products including oil and oil products;
- (g) scientific research including the improvement, discovery and development of processes, inventions, patents and designs and the construction, maintenance and operation of laboratories and research centres;
- (h) land, sea and air undertakings including the land, ship and air carriage of passengers, mails and goods of all kinds;
- (i) ships and aircraft owners, managers, operators, agents, builders and repairers;
- (j) acquiring, owning, selling, chartering, repairing or dealing in ships and aircraft;
- (k) travel agents, freight contractors and forwarding agents;
- (l) dock owners, wharfingers, warehousemen;
- (m) ship chandlers and dealing in rope, canvas oil and ship stores of all kinds;
- (n) all forms of engineering;
- (o) developing, operating, advising or acting as technical consultants to any other enterprise or business;
- (p) farmers, livestock breeders and keepers, graziers, butchers, tanners and processors of and dealers in all kinds of live and dead stock, wool, hides, tallow, grain, vegetables and other produce;



- (q) acquiring by purchase or otherwise and holding as an investment inventions, patents, trade marks, trade names, trade secrets, designs and the like;
- (r) buying, selling, hiring, letting and dealing in conveyances of any sort;
- (s) employing, providing, hiring out and acting as agent for artist, actors, entertainers of all sorts, authors, composers, producers, directors, engineers and experts or specialists of any kind; and
- (t) to acquire by purchase or otherwise hold, sell, dispose of and deal in real property situated outside Bermuda and in personal property of all kinds wheresoever situated.

# **NEW BYE-LAWS**

**OF**

## **TRISTATE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

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Incorporated the 30th day of October, 1987

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(Adopted by Special Resolution passed on 19th day of June 2023)

(Remark: New bye-laws adopted by resolution passed on 27th November, 1987; amended by special resolutions passed on 29th June, 1990, 4th April, 1995, 26th June, 1996, 24th June, 1998, 31st March, 1999, 15th June, 2000, 27th May, 2002, 31st May, 2004, 22nd June, 2005, 6th June, 2016 and 19th June, 2023; adopted by special resolution passed on 6th June, 2016; and adopted by special resolution passed on 19th June, 2023.)

## **New Bye-Laws**

(adopted by Special Resolution passed on 19th day of June 2023.)

of

### **Tristate Holdings Limited**

#### **PRELIMINARY**

1. In these Bye-Laws (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

Act	the Companies Act 1981 of Bermuda (as amended from time to time).
appointed newspaper	as defined in the Statutes.
Auditor(s)	the person(s) for the time being performing the duties of that office.
Bye-Laws	these Bye-Laws in their present form or as supplemented or amended or substituted from time to time.
clear days	in relation to the period of notice that period excluding the day on which the notice is given or deemed to be given and the day on which it is to take effect or is deemed to take effect.
Clearing House	a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
Close Associate	in relation to any Director, shall have the meaning attributed to “close associate” in the Listing Rules as modified from time to time, except that for purposes of Bye-Law 97 where the transaction or arrangement to be approved by the Directors is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.

Company	Tristate Holdings Limited.
Director	a director of the Company.
Directors	the board of directors of the Company or the Directors present at a meeting of Directors at which a quorum is present, unless the context requires otherwise.
electronic	relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.
electronic communication	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by any other electronic means in any form through any medium.
electronic meeting	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
Extraordinary Resolution	shall have the meaning ascribed to it in Bye-Law 1.
full financial statements	the financial statements that are required under Section 84(1) of the Act as may be amended from time to time.
Head Office	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
HK\$	Hong Kong dollars or other lawful currency for the time being of Hong Kong.
Hong Kong	the Hong Kong Special Administrative Region of The People's Republic of China.
hybrid meeting	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, at one or more other Meeting Locations; and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.

in writing	written or produced by any substitute for writing or partly one and partly another.
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as the same are amended from time to time).
Member(s)	the duly registered holder(s) from time to time of the share(s) in the capital of the Company.
Meeting Location(s)	shall have the meaning ascribed to it in Bye-Law 55A.
month	calendar month.
Office	the registered office of the Company for the time being.
Ordinary Resolution	shall have the meaning ascribed to it in Bye-Law 1.
paid	paid or credited as paid.
physical meeting	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, at one or more other Meeting Locations.
Principal Meeting Place	shall have the meaning ascribed to it in Bye-Law 50.
Private Act	the Tristate Holdings Limited Company Act, 1987 (as amended from time to time).
Registration Office	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 Members in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
Relevant Territory	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	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
Special Resolution	shall have the meaning ascribed to it in Bye-Law 1.
Statutes	the Act, the Electronic Transactions Act 1999 of Bermuda, and every other act, as may be amended from time to time, for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these Bye-Laws.
summarised financial statements	shall have the meaning ascribed to them in Section 87A(3) of the Act as may be amended from time to time.
subsidiaries	shall have the meaning ascribed to it in the Listing Rules.
Transfer Office	the place where the register of Members is situated for the time being.
year	calendar year.

In these Bye-Laws, unless there be something within the subject or context inconsistent with such construction, the words: (i) “may” shall be construed as permissive; (ii) “shall” or “will” shall be construed as imperative.

The expressions “debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”.

The expressions “holding company” and “subsidiary” shall have the meanings ascribed to them by the Act.

The expression “Secretary” shall include any person, including an Assistant or Deputy Secretary, appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All of the provisions of these Bye-Laws that are applicable to paid-up shares shall apply to stock, and the words “share” and “Member” shall be construed accordingly.

All references, in the Memorandum of Association and these Bye-Laws, to “shares” shall, unless expressly stated otherwise or the subject or context otherwise requires, be construed as referring to all classes of share capital then in existence, and “share capital” and “Member” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

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

Subject as aforesaid, and for the definition of “attorney”, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Bye-Laws.

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

A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any Member and/or proxy or attorney or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations 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 representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-Laws to be made available at the meeting, and “participate” and “participating” in the business of a general meeting shall be construed accordingly.

References to anything being done by electronic means includes its being done by means of any electronic or other communication equipment or facilities.

References to electronic facilities include, without limitation, online platforms, 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 representative of such Member.

Nothing in these Bye-Laws shall preclude the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

A resolution shall be a special resolution (the “**Special Resolution**”) when it has been passed by a majority of not less than three-fourths of the votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-Laws and of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given in accordance with Bye-Laws 49 and 50.

A resolution shall be an ordinary resolution (the “**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, in the case of any Member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-Laws and of which notice specifying the intention to propose the resolution as an Ordinary Resolution has been duly given in accordance with Bye-Laws 49 and 50.

A resolution shall be an extraordinary resolution (the “**Extraordinary Resolution**”) when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-Laws and of which notice specifying the intention to propose the resolution as an Extraordinary Resolution has been duly given in accordance with Bye-Laws 49 and 50.

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

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

## **SHARE CAPITAL**

3. (A) The share capital of the Company at the date of the adoption of these Bye-Laws is HK\$50,000,000.00 divided into five hundred million shares of HK\$0.10 each.
- (B) The power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall, subject to the Act and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, be exercisable by the Directors upon such terms and subject to such conditions as they think fit.



- (C) Subject to compliance with the Listing Rules and/or any other rules and regulations prescribed by competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (D) No share shall be issued to bearer.

#### **VARIATION OF RIGHTS**

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated by the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. Subject to any special rights or restrictions attached to any class of shares, to every such separate general meeting all the provisions of these Bye-Laws relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons (or, in the case of a Member being a corporation, its duly authorised representative) at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of that class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing 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 special rights whereof are to be varied.
5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

#### **ALTERATION OF SHARE CAPITAL**

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or such other currency the resolution shall prescribe. All new shares shall be subject to the provisions of these Bye-Laws with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

7. The Company may by Ordinary Resolution:–
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (c) 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 Statutes) 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, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
  - (d) make provision for the issue and allotment of shares which do not carry any voting rights; and
  - (e) 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.
8. Upon any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person and to receive the purchase price thereof, and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.
9. The Company may by Ordinary Resolution reduce its share capital or any share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

## SHARES

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Directors may determine, or as the Company may from time to time by Ordinary Resolution determine; and, subject to the provisions of the Statutes, the Company may issue any shares which are, or at the option of the Company are to be liable, to be redeemed.
11. All unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper but so that no shares shall be issued at a discount to their nominal value. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. Neither the Company nor the Directors shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Directors, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.
12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted on the issue of shares but no commission shall exceed 10 per cent. (10%) of the issue price of the shares concerned. The Company may also on any issue of shares pay such brokerage as may be lawful.
13. The Directors may at any time after the allotment of any shares, but before any person has been entered in the register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
14. Except as required by applicable law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Bye-Laws or by applicable law otherwise provided or under an order of a court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

## SHARE CERTIFICATES

15. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class of shares and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon and may otherwise be in such form as permitted under the applicable laws and by the stock exchange in Hong Kong or as the Directors may determine from time to time. No certificate shall be issued representing shares of more than one class. The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. The Directors may by resolution determine, either generally or in any particular case or cases, that any signatures on any such share certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such share certificates need not be signed by any persons.
16. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all. Where a share stands in the names of two or more persons, the person first named in the register of Members shall as regards service of notices and, subject to the provisions of these Bye-Laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
17. Any person (subject as aforesaid) whose name is entered in the register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to one certificate therefor (in the case of issue) within the period as permitted by the stock exchange in Hong Kong from time to time (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) within the period as permitted by the stock exchange in Hong Kong from time to time after lodgment of a transfer or, upon payment of such sum (not exceeding, in the case of any share capital listed on the stock exchange in Hong Kong, the maximum fees as may from time to time be permitted under the Listing Rules, and, in the case of any other share capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of such shares.
18. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
19. (A) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

- (B) If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request subject to payment of such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, the maximum fees as may from time to time be permitted under the Listing Rules, and, in the case of any other share capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first, as the Directors shall from time to time determine.
- (C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- (D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

#### **CALLS ON SHARES**

20. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
21. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. (10%) per annum) as the Directors determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

23. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Bye-Laws be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Directors may make arrangements on the issue of shares for a difference between the Members in the amounts and times of payment of calls on their shares.
25. The Directors may if they think fit accept from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. (10%) per annum) as the Member paying such sum and the Directors may agree.

#### **FORFEITURE AND LIEN**

26. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter 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 thereon and any expenses incurred by the Company by reason of such non-payment.
27. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
30. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 10 per cent. (10%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member 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 Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Bye-Law.
32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
33. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

34. A statutory declaration in writing that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall 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 relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **TRANSFER OF SHARES**

35. All transfers of shares may be effected by transfer in writing in the usual or common form or in a form as prescribed by the stock exchange in Hong Kong or in such other form as the Directors may accept and may be under hand only and in the case of a corporate transferor or transferee, the transfer may be executed by such mechanical or electronic form(s) of signature as the Directors may approve in the case of any particular company subject to such conditions as the Directors may think fit to impose. The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of Members in respect thereof. Nothing in these Bye-Laws shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
36. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share upon the register of Members to any branch register or any share on any branch register to the register of Members or any other branch register.
- (B) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares upon the register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the register of Members or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the register of Members, at the Transfer Office.



37. The registration of transfers of shares or of any class of shares may, on giving notice by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of the stock exchange in Hong Kong or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the stock exchange in Hong Kong to that effect, be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The register of Members shall not be closed for more than thirty (30) days in any year.
38. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares) and they may, without prejudice to the generality of the foregoing, refuse to register any transfer of shares on which the Company has a lien. The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. Subject to the Act, if the Directors refuse to register a transfer of any share, they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of such refusal.
39. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the relevant Registration Office or, as the case may be, the Transfer Office, accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).
40. All instruments of transfer which are registered may be retained by the Company and any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.
41. The Company may require payment of a fee of such maximum sum as the stock exchange in Hong Kong may determine to be payable or such lesser sum as the Directors or the Members by Ordinary Resolution shall from time to time determine, in respect of the registration of any instrument of probate or letters of administration or confirmation as executor or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares (other than an instrument of transfer) or otherwise for making any entry in the register of Members affecting the title to any shares.

42. Subject as required by any applicable law, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year from the date of the cancellation thereof, and it shall conclusively be presumed in favour of the Company that every entry in the register of Members and in any branch register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that:–

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this Bye-Law;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

#### **TRANSMISSION OF SHARES**

43. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to the shares, but nothing in this Bye-Law shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing, at (unless the Directors otherwise agree) the Registration Office, of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of share shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
45. Save as otherwise provided by or in accordance with these Bye-Laws, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by the share in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.

#### **UNTRACED MEMBERS**

46. (A) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:—
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the later thereof), at least three dividends in respect of the shares in question have become payable and all warrants and cheques in respect of the shares in question sent in the manner authorised by these Bye-Laws have remained uncashed;
  - (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, in an appointed newspaper, a newspaper circulating in the Relevant Territory and a newspaper circulating in the area of the address at which service of notices upon such Member or other person may be effected in accordance with these Bye-Laws, giving notice of its intention to sell the said shares;
  - (iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
  - (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.

- (B) To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit. Any such debt unclaimed after a period of twelve years (12) from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt.

#### **GENERAL MEETINGS**

47. Subject to the Act, an annual general meeting shall be held for each financial year and shall specify the meeting as such in the notice calling it and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Directors. All other general meetings shall be called special general meetings. General meetings may be held in the Relevant Territory or elsewhere in the world as may be determined by the Directors. All general meetings of the Company (including an annual general meeting, any adjourned meeting or postponed meeting) may be held (i) as a physical meeting in any part of the world and at one or more Meeting Location(s) as provided in Bye-Law 55A; (ii) as a hybrid meeting; or (iii) as an electronic meeting, as may be determined by the Directors in its absolute discretion.

- 47A.(1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at a general meeting of the Company shall, for the purposes of these Bye-Laws, be treated as a resolution duly passed at such general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a general meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
- (2) Notwithstanding any provisions contained in these Bye-Laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-Law 91 or for the purposes set out in Bye-Law 132 relating to the removal and appointment of the Auditor.
48. The Directors may whenever they think fit call special general meetings, and any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Directors or the Secretary, to require a special general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition; and such general meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fails to proceed to convene such meeting the requisitionist(s) himself/themselves may convene a physical general meeting to be held at only one Meeting Location which will be the Principal Meeting Place and in accordance with the provisions of Section 74(3) of the Act.

#### **NOTICE OF GENERAL MEETINGS**

49. An annual general meeting shall be called by twenty-one (21) clear days' notice in writing at the least and any general meeting (other than annual general meeting) by fourteen (14) clear days' notice in writing at the least. The notice shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these Bye-Laws entitled to receive such notice from the Company; Provided that a general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall (if permitted by the Listing Rules) be deemed to have been duly called if it is so agreed:–

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of a special general meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. (95%) in nominal value of the shares giving that right,

provided also that the accidental omission to give notice of a general meeting or (in the case where an instrument for appointment of proxy is sent out with the notice) to send such instrument for appointment of proxy to, or the non-receipt of such notice or such instrument for appointment of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings at the relevant general meeting.

50. (A) Every notice calling a general meeting shall specify (a) the time and date of the general meeting; (b) save for an electronic meeting, the place of the general meeting and if there is more than one Meeting Location as determined by the Directors pursuant to Bye-Law 55A, the principal place of meeting (the “**Principal Meeting Place**”); (c) if the general meeting is to be held as a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the general meeting or where such details will be made available by the Company prior to the general meeting; and (d) particulars of resolutions to be considered at the general meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and, PROVIDED THAT at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, the notice shall also contain a statement that a proxy need not be a Member of the Company.
- (B) In the case of an annual general meeting, the notice shall also specify the meeting as such.
- (C) In the case of any general meeting at which business other than routine or ordinary business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine or ordinary business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:–
- (a) declaring dividends;
  - (b) receiving and/or adopting the accounts, the reports of the Directors and Auditor and other documents required to be attached or annexed to the accounts;
  - (c) electing or re-electing Directors of the Company to fill vacancies arising at the meeting on retirement which, PROVIDED THAT at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, shall mean on retirement whether by rotation or otherwise;
  - (d) re-appointing the retiring Auditor (unless he was last appointed otherwise than by the Company in general meeting);
  - (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed;
  - (f) voting on the remuneration or extra remuneration of the Directors of the Company.

#### **PROCEEDINGS AT GENERAL MEETINGS**

52. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a general meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within five minutes after the time appointed for holding the meeting nor is willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting. The provisions of Bye-Laws 100(B) and 100(C) shall apply mutatis mutandis to general meetings. If a general meeting is held in more than one Meeting Location, such general meeting shall be deemed to take place at the Principal Meeting Place.
- 52A. The chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside as chairman at, and conduct proceedings of, such meeting by means of electronic facilities.
- 52B. All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve a matter under consideration.
53. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Three Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and entitled to vote shall be a quorum for all purposes.

54. If within thirty (30) minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place and in such form and manner referred to in Bye-Law 50 or (if not so specified) as the chairman of the meeting (or in default, the Directors) may determine and in the latter case not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney shall be a quorum. If at such adjourned meeting, a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, such meeting shall be dissolved.
55. Subject to Bye-Law 55C, the chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place and/or from one form to another (namely, in the form of a physical meeting, a hybrid meeting or an electronic meeting), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time, place, form and manner for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or sine die, not less than seven (7) clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- 55A.(1) The Directors may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at the Principal Meeting Place and such other location or locations (the "**Meeting Location(s)**") determined by the Directors at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or 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.
- (2) All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (2) shall include a proxy or proxies respectively:–
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;



- (b) Members present in person (or being a corporation, by its duly authorised representative) or by proxy at a Meeting Location (if any) and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall constitute presence in person at such meeting, be counted in the quorum for, and entitled to vote at, the general meeting in question if the chairman of the meeting is satisfied that adequate arrangements and electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations (if any) and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened.
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members 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 or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of those other 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 time zone of 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.

55B. The Directors and, at any general meeting, the chairman of the meeting may make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place or any other Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they/he will in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not able to attend, in person (or being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations 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.

55C.If it appears to the chairman of the general meeting that:–

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 55A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,

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 absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

55D.The Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Directors or the chairman of the meeting, as the case may be, consider appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

55E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting to another form (namely, a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:–

- (a) when a meeting is so postponed, the Company shall endeavour to publish a notice of such postponement on the Company's website as soon as practicable (provided that failure to publish such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Directors shall notify the Members of details of such change in such manner as the Directors may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 55, unless already specified in the original notice of the meeting, the Directors shall fix the new date, time, place (if applicable) and electronic facilities (if applicable) and arrangements for the postponed or changed meeting and shall notify the Members of such details in such manner as the Directors may determine, and all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.

- 55F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate internet access and/or electronic facilities to enable them to do so. Subject to Bye-Law 55C, 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.
- 55G. Without prejudice to other provisions in Bye-Laws 55A to 55F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities which 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.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
57. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. The chairman of the meeting may refuse to accept any proposal to amend any resolution unless notice thereof (including the text of the proposed amendment) shall have been given to the Company at the Head Office or the Registration Office not less than 7 clear days before the day appointed for the meeting. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment which, in the opinion of the chairman of the meeting, does not materially alter the general nature of the Special Resolution or an amendment to correct a patent error) may in any event be considered or voted upon.
58. At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. In the case of a physical meeting, where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:—
- (a) not less than three Members present in person or by proxy or by attorney; or
  - (b) a Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

- (c) a Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and holding shares in the Company conferring a right to vote at such 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.
59. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
60. 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.
61. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
62. For the purposes of Section 106 of the Act, a Special Resolution of the Company, and of any relevant class of Members, shall be required to approve any amalgamation or merger agreement as referred to in that section.

## VOTES OF MEMBERS

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these Bye-Laws to any class of shares, on a poll every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share), and on a show of hands every Member who is present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney shall have one vote. Notwithstanding anything contained in these Bye-Laws, where more than one authorised representative is appointed by a Member which is a Clearing House (or its nominee), each such authorised representative shall have one vote on a show of hands. A resolution put to the vote of a general meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may allow a resolution to be voted on by a show of hands on procedural or administrative matter in accordance with and as permitted by the Listing Rules. References in these Bye-Laws to voting by the Members in person (or being a corporation, by its duly authorised representative) or by proxy or by attorney shall include the casting of or communicating their votes by means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- 63A. Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution, or restricted to voting only for or only against any particular resolution, at any general meeting, any votes cast by such Member (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney in contravention of such requirement or restriction shall not be counted for the purpose of determining whether such resolution is passed as a resolution with the requisite majority or votes.
64. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Members in respect of the share.

65. Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, such receiver or other person on behalf of such Member may vote in person or by proxy or by his attorney at any general meeting or exercise any other right conferred by the shares held by such Member in relation to meetings of the Company, upon or subject to production of such evidence of the appointment as the Directors may require.
66. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by his attorney or to exercise any other right conferred by the shares held by him in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. Notwithstanding that any objection as to the admissibility of any vote shall be allowed, the resolution concerned shall not be vitiated unless in the opinion of the chairman of the meeting the same was of sufficient magnitude to vitiate such resolution.
68. On a poll, votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney PROVIDED THAT if at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, the holder of such proxy or such attorney need not himself be a Member. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
69. A representative and, PROVIDED THAT at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, a proxy or an attorney authorised under the provisions of Bye-Law 74 need not be a Member of the Company.
- 69A. Any Member entitled to attend and vote at a general meeting or a meeting of the holders of any class of shares of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Member. A Member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. 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 they represent as such Member could exercise, including the right to vote and the right to speak.

70. An instrument appointing a proxy shall be in writing and if the Directors in their absolute discretion determine, may be contained in an electronic communication, and (a) in the case of an instrument of proxy not being contained in an electronic communication, such instrument of proxy shall be signed under the hand of the appointor or his attorney duly authorised in writing and if the appointor is a corporation, it shall be given either under its seal or under the hand of an officer, attorney or other person authorised to sign the same; or (b) in the case of an instrument of proxy being contained in an electronic communication, it shall be submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Directors may in their absolute discretion determine.

In the case of an instrument of proxy purporting to be signed by an officer or attorney, the Directors may, but shall not be required to, require evidence of the authority of any such officer or attorney. In the case of an instrument of proxy purporting to be signed by an officer on behalf of a corporation, unless the contrary appears, it is assumed that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

71. (1) The Company may, at its absolute discretion, provide an electronic address or an electronic means of submission 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 or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address or such electronic means of submission may be used generally for such matters or specifically for particular meeting(s) or purpose(s) and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. 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) Without prejudice to and in furtherance of Bye-Law 71(1), the Directors may:
- (a) impose any conditions on the transmission of and its receipt of electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company;
  - (b) allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction;
  - (c) allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction;
  - (d) decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company; and
  - (e) treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

For the purposes of this Bye-Law, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, if sent through a relevant system to a participant in that system chosen by the Directors to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Directors deem appropriate, but always subject to the facilities and requirements of the relevant system.

- (3) An instrument appointing a proxy or an attorney relating to a meeting 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, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Registration Office), or if the Company has provided an electronic address or electronic means of submission in accordance with Bye-Law 71(1) above, shall be received at the electronic address or via the electronic means of submission specified, not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting or postponed meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. Provided that an instrument of proxy or power of attorney relating to more than one meeting (including any adjournment or postponement thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
72. An instrument of proxy or power of attorney relating to a meeting may be in any usual or common form or in such other form as the Directors may approve, provided that an instrument of proxy shall be so worded as to enable the proxy to vote either for or against the resolutions to be proposed at the meeting at which it is to be used. An instrument of proxy or power of attorney relating to a meeting shall be deemed to include the right to demand or join in demanding a poll.
73. A vote cast by proxy or by attorney shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, or the transfer (not at the date of the relevant meeting or adjourned meeting being registered) of the share in respect of which the proxy or power of attorney is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registration Office at least one hour before the commencement of the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for the taking of the poll at which the vote is cast.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

74. (A) Any corporation which is a Member of the Company may by resolution of its directors or other governing body 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. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. Any reference in these Bye-Laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-Law.
- (B) Where a Member of the Company is a Clearing House (or its nominee and, in each case, being a corporation), it may appoint proxy or proxies or authorise such person or persons as it thinks fit to act as its representative or representatives who, to the extent permitted by the Act, enjoy rights equivalent to the rights of other Members at any meeting of the Company or at any meeting of any class of Members provided that, if more than one representative is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee), including the right to vote individually on a show of hands or on a poll and the right to speak.

## **DIRECTORS**

75. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than three and there shall be no maximum number. The Company shall keep at the Office a register of the Directors and its officers in accordance with the Statutes.
76. A Director shall not be required to hold any share of the Company by way of qualification and a Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at general meetings.
77. (A) The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

- (B) The payment to any Director or past Director of the Company of any sum by way of compensation for loss of office or in connection with his retirement from office (not being payment to which the Director is contractually entitled) shall be approved in general meeting.
78. Any Director who holds any office (including, without limitation, President, Vice President, Chairman, Deputy Chairman, or such other office as determined by the Directors, whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration (whether by way of salary, percentage of profits, commission or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits) and allowances as the Directors may determine.
79. Each Director shall be entitled to be repaid all travelling, hotel and other expenses as he may reasonably incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company or in connection with the discharge of his duties as a Director of the Company.
80. (A) The Directors may establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiaries) and ex-employees of the Company and their dependants or any class or classes of such person.
- (B) The Directors may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in Bye-Law 80(A) above. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

81. A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or auditor of any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity (other than the office of Auditor of the Company or auditor of any subsidiary thereof) for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all remuneration, profits and advantages accruing to him thereunder or in consequence thereof.
82. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of executive President, Vice President, Chairman, Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of President, Vice President, Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
83. The Directors may entrust to and confer upon any Director holding an executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

84. (A) The office of a Director shall be vacated in any of the following events, namely:–
- (a) if he shall become prohibited by law from acting as a Director;
  - (b) if he shall resign by notice in writing left at the Office or at the Head Office or tendered at a meeting of the Directors where upon the Directors shall resolve to accept such resignation;
  - (c) if he shall have a receiving order made against him or shall compound with his creditors generally;
  - (d) if an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (B) The office of a Director (other than the Managing Director) shall be vacated in any of the following events, namely:–
- (a) if he shall be absent from meetings of the Directors for six months without authority of a resolution of the Directors, and the Directors resolve that his office be vacated;
  - (b) if he shall be removed from office by notice in writing served upon him signed by 75 per cent. (75%) or more of his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.
85. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the retirement of any Director holding office as executive Chairman or Managing or Joint Managing Director shall be subject to any provisions from time to time of the Private Act of the Company in relation to retirement (whether by rotation or otherwise) and, if any Director shall voluntarily retire, he or she shall be counted in the number of Directors subject to retirement under this Bye-Law.

86. If the proviso to Bye-Law 85 above applies and PROVIDED THAT at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, subject to the Private Act of the Company in force from time to time, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company (the "Forthcoming AGM") shall have been a Director for three calendar years (the "3-Year Period") prior to (but including) the date of the Forthcoming AGM and who was not elected or re-elected at any general meeting of the Company during the 3-Year Period and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-elected by a general meeting of the Company at or since any general meeting of the Company during the 3-Year Period, notwithstanding any other provisions in these Bye-Laws and, or that the total number of Directors to retire at the relevant annual general meeting would as a result exceed one-third of the Directors for the time being. Whether or not the foregoing provisions of this Bye-Law 86 apply, a retiring Director shall be eligible for re-election.
87. The Company at the meeting at which a Director retires under any provision of these Bye-Laws may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in either of the following cases:—
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
88. The retirement of a Director pursuant to the foregoing Bye-Laws shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
89. Subject to the requirements of the Act and/or the Listing Rules, a resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

90. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless there shall have been lodged at the Head Office or at the Registration Office notice in writing signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the general meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected provided that, in each case, the period for lodgement of such notices shall commence on (and include) the day after the date of despatch of the notice convening the relevant general meeting appointed to consider such proposal and end on (and exclude) the date that is seven (7) days before the date of such general meeting.
91. The Company may by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Bye-Laws or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may by Ordinary Resolution elect another person in place of a Director so removed from office and any person so elected shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such election, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
92. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election PROVIDED THAT if the proviso to Bye-Law 85 above applies and if at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, any person so appointed shall not be taken into account in determining the number of Directors who are to retire by rotation pursuant to Bye-Law 85.

#### **ALTERNATE DIRECTORS**

93. (A) Any Director may at any time by writing under his hand and deposited at the Office, or at the Head Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.



- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, provided that if any Director retires pursuant to Bye-Law 85 but is re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- (C) An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situated) be entitled to receive notices of meetings of the Directors 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 functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he (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 situated or temporarily unable to act through ill health or disability 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 Directors may from time to time determine in relation to any committees of the Directors, 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.
- (D) 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.
- (E) This Bye-Law shall only have effect at any time and from time to time that it is not prohibited by or inconsistent with any provision of the Statutes.

## MEETINGS OF PROCEEDINGS OF DIRECTORS

94. Subject to the provisions of these Bye-Laws, the Directors may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors which may be held in any part of the world. Notice may be given formally or informally and verbally or in writing or by cable, telex, telegram, telephone or other form of electronic communication or in such other manner as the Directors may from time to time decide. It shall not be necessary to give notice of any meeting of the Directors to be held in the territory in which the Head Office is for the time being situated to any Director for the time being absent from such territory. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in any meeting of the Directors by means of a telephone, conference telephone, electronic facilities or other communication equipment through which all persons participating in the meeting can communicate 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.
95. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of such meeting if no other Director present at the meeting objects and/or if otherwise a quorum of Directors for such meeting would not be present.
96. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
97. (A) Whenever a Director or any of his Close Associates who, to the knowledge of such Director, is interested in any way, whether directly or indirectly, in a contract or arrangement or proposed contract or arrangement with the Company, such Director shall declare the nature of his interest or the interest of his Close Associate(s) at the meeting of the Directors at which the question of entering into of the contract or arrangement is first considered, if he knows his interest or the interest of his Close Associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his Close Associate(s) is or has become so interested.

- (B) A Director shall not vote (nor shall he be counted in the quorum present at the relevant meeting of the Directors) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any of his Close Associates has/have a material interest, but this prohibition shall not apply to the exceptions as set out in the Listing Rules (if any) and any other circumstances as permitted by the stock exchange in Hong Kong from time to time.
  - (C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B) of this Bye-Law) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
  - (D) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the chairman of the meeting) or that of his Close Associate(s) 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 such Director's voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his Close Associate(s) (as the case may be) concerned as known to such Director has not been fairly disclosed to the Directors. 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 Directors (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 and/or his Close Associate(s) (as the case may be) as known to such chairman has not been fairly disclosed to the Directors.
98. A Director unable to attend any meeting of the Directors may authorise any other Director to attend and vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. A Director authorising another to attend and vote for him pursuant to this Bye-Law shall be counted for the purposes of determining whether a quorum is present, provided that in no circumstances shall the quorum be less than three Directors or their alternates present in person. Any such authority may be in writing or by cable, telex, telegram or other form of electronic communication, which must be produced at or before the relevant meeting of the Directors and left with the Secretary for filing.

99. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-Laws, the continuing Directors or Director may act for the purpose of filing such vacancies or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 100.(A) The Directors may elect from their number a Chairman and may so elect a President, Vice President and/or Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- (C) If no Chairman or Deputy Chairman is elected, or if at any meeting of the Directors neither the Chairman nor any Deputy Chairman is present within five (5) minutes after the time appointed for holding the same or if none of them is willing or convenient to take the chair of the meeting, the Directors present may choose one of their number to be the chairman of that meeting.
101. A resolution in writing signed by a majority of the Directors for the time being, shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors and for this purpose an electronic signature of a Director or his alternate shall be treated as valid. A message sent by cable, telex or telegram or other form of electronic communication sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Bye-Law.
102. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

103. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Bye-Laws regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Bye-Law 102 above.

104. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such person was disqualified or had vacated office, or was not entitled to vote, be as valid as if such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

### **BORROWING POWERS**

105. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

106. No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the limit contained in the foregoing Bye-Law is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

### **GENERAL POWERS OF DIRECTORS**

107. The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Bye-Laws required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Bye-Laws, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Bye-Law shall not be limited or restricted by any special authority or power given to the Directors by any other Bye-Law.

108. (A) The Directors may establish any regional or local boards, committees 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 regional or local boards or committees, or any managers or agents, and may fix their remuneration, and may delegate to any regional or local board, committee, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any regional or local boards or committees, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors 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.
- (B) The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiaries, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of the Company may retain any remuneration so payable to them.
109. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors 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 Directors under these Bye-Laws) and for such period and subject to such conditions as the Directors 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 Directors 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.
110. Subject to and to the extent permitted by the Statutes, the Company may keep a local or branch register of Members wherever the Directors determine and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep a branch register of Members in Hong Kong.

110A. The principal register of Members and any branch register of Members, as the case may be, shall be open for inspection for at least two (2) business hours on every business day, by Members without charge, or by other person upon a charge determined by the Directors (subject to the Act and/or the requirements of the Listing Rules), at the Office or such other place(s) at which the principal register of Members and any branch register of Members, as the case may be, is/are kept in accordance with the Act. The register of Members (including any overseas or local or other branch register of Members) may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other publications in accordance with the Act and/or the Listing Rules or by any means (electronic or otherwise) in such manner as may be accepted by the stock exchange in Hong Kong to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Directors may determine and either generally or in respect of any class of shares.

111. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

#### **SECRETARY**

112. (A) The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries.

(B) The duties of the Secretary shall be those prescribed by the Statutes and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Directors.

#### **THE SEAL**

113. The Company shall have one or, if permitted by the Statutes, more Seals as the Directors may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Directors may approve. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

114. Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or any person or persons (including a Director and/or the Secretary) appointed by the Directors for the purpose save 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.

#### **AUTHENTICATION OF DOCUMENTS**

115. Any Director or the Secretary or any person appointed by the Directors for the purpose 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 Office or the Head Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors 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 minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting.

#### **RESERVES**

116. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.



## **DIVIDENDS**

117. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
118. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. So long as the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having (as compared thereto) deferred rights.
119. 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 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.
120. (A) No dividend shall be paid otherwise than out of profits available for distribution (such profits being ascertained in accordance with the Statutes) or contributed surplus.
- (B) Subject to the provisions of the Statutes (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

- (C) Subject to Bye-Law 120(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 any other currency, in that currency, provided that, in the case of shares denominated in Hong Kong dollars, the Directors may determine in the case of any distribution that Members may elect to receive the same in any other currency selected by the Directors, conversion to be effected at such rate of exchange as the Directors may determine.
  - (D) If, in the opinion of the Directors, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any Member is of such a small amount as to make payment to that Member in the relevant currency impracticable or unduly expensive either for the Company or the Member then such dividend or other distribution or other payment may, at the discretion of the Directors, be paid or made in the currency of the country of the relevant Member (as indicated by the address of such Member on the register of Members).
121. Notice of the declaration of an interim dividend shall be given in such manner as the Directors may determine subject to any applicable laws and requirements of the stock exchange in Hong Kong.
122. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
123. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on 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.
- (B) The Directors may retain the dividends or other moneys payable upon shares in respect of which any person is under the provisions as the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
124. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

125. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (including, but without limiting the generality of the foregoing, paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and, without prejudice to the generality of the foregoing, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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, may vest any such specific assets in trustees as may seem expedient to the Directors, and may resolve that no such assets shall be made available or made to Members 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 Directors, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.
126. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
127. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
128. 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 to the persons registered as the holders 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 (but provided that such date is not prior to the commencement of the financial year to which such dividend relates), and thereupon the dividend shall be payable 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.

## CAPITALISATION OF PROFITS AND RESERVES

129. The Directors may, with the sanction of an Ordinary Resolution of the Company and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any contributed surplus account, and also including any share premium account or other undistributable reserve, but subject to the provisions of the Statutes with regard to unrealised profits) or any sum standing to the credit of profit and loss account, by appropriating such sum to the holders of shares of any class on the register of Members at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of such shares and applying such sum on their behalf in paying up the amounts, if any, for the time being unpaid on any such shares held by such holders respectively, or in paying up in full unissued shares of any class (subject to any special rights previously conferred on any shares or class of shares for the time being issued), debentures or securities of the Company of a nominal amount equal to such sum, for allotment and distribution credited as fully paid up to and amongst them as bonus shares, debentures or securities in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
130. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on any class of share capital of the Company and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares, the Directors may further resolve:-
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares of such class credited as fully paid provided that Members 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 Directors;

- (b) the Directors, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the holders of such shares 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 dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of such class shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company) as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares of such class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (ii) that Members entitled to such dividend be entitled to elect to receive an allotment of shares of such class credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:—
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the holders of such shares 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;

- (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 of such class in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of such class shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any conversion reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company)) as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares of such class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) (i) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the shares of such class then in issue save only as regards participation in the relevant dividend.
- (ii) The Directors 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 Directors 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 Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereof and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (C) The Company may upon the recommendation of the Directors by Ordinary Resolution (and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares) 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 without offering any right to Members of the relevant class to elect to receive such dividend in cash in lieu of such allotment.

- (D) The Directors may on any occasion when they resolve as provided in paragraph (A) of this Bye-Law further resolve that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members 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, the allotment of shares or the circulation of an offer or rights of election for shares would or might, in the opinion of the Directors, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive the relevant dividend resolved to be paid or declared. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.

### ACCOUNTS

131. (A) Proper accounting records shall be kept in such a manner necessary to give a true and fair view of the Company's affairs.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Head Office, or at such other place as the Directors think fit, and shall always be open for inspection by the Directors provided that such records as required by the Statutes shall also be kept at the Office. Subject as aforesaid, no Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
- (C) Once at least in every year after 1986 there shall be laid before the Company in general meeting a balance sheet, consolidated balance sheet and consolidated profit and loss account made up to a date not more than six (6) months before such meeting.
- (D) The financial statements referred to in the foregoing paragraph shall be accompanied by a report of the Directors as to the state of affairs of the Company and its subsidiaries and the amount, if any, which they recommend to be paid by way of dividend and the amounts, if any, which they propose to carry to a reserve fund. The balance sheet and consolidated balance sheet shall be signed on behalf of the Directors by two of the Directors and the Auditor's report hereinafter mentioned shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to such report.

- (E) Subject to Section 88 of the Act and Bye-Law 131(F), a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditor's report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and shall be laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-Law shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- (F) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-Law 131(E) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summarised financial statement derived from the Company's annual accounts and the Directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the full financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him within seven (7) days of receipt of the notice, in addition to a summarised financial statement, a complete printed copy of the Company's full financial statements and the Directors' report thereon.

### **AUDITOR**

132. The Members in general meeting may by Ordinary Resolution appoint one or more Auditor(s) 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. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditor of the Company. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditor or Auditors shall be fixed by the Members in general meeting by Ordinary Resolution or in such manner as the Members may determine except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors. Subject to the Act, the Members may, at any general meeting convened and held in accordance with these Bye-Laws, by Extraordinary Resolution remove the Auditor or Auditors at any time before the expiration of his or their term of office.



133. 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 and explanation 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.
134. A person other than an incumbent Auditor shall not be capable of being appointed Auditor at a general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given by a Member of the Company not less than twenty-one (21) days before the general meeting, and the Company shall send a copy of any such notice to the incumbent Auditor and shall give notice thereof to the Members, either by advertisement in an appointed newspaper or in any other means provided by these Bye-Laws, not less than seven (7) days before the general meeting provided that the above may be waived by notice in writing by the incumbent Auditor to the Secretary.
135. Subject to the provisions of the Statutes, 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.

#### **MINUTES AND BOOKS**

136. The Directors shall cause Minutes to be made in books to be provided for the purpose:—
- (i) of all appointments of officers made by the Directors;
  - (ii) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
  - (iii) of all resolutions and proceedings at all meetings of the Company and of holders of any class of shares of the Company and of the Directors and of committees of Directors.
137. The Directors shall duly comply with the provisions of the Statutes in regard to keeping a register of Members and to the production and furnishing of copies of or extracts from such register of Members.

138. Any register, index, minute book, book of account or other book required by these Bye-Laws 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.

### NOTICES

139. (1) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-Laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other forms of electronic transmission or electronic communication and any such notice and (where appropriate) any other document may be given, issued, sent to, served or delivered by the Company by the following means:
- (a) by serving it personally on such Member or the relevant person;
  - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the register of Members or at any other address supplied by him to the Company for the purpose of communication;
  - (c) by delivering or leaving it at the address of such Member as appearing in the register of Members or at any other address supplied by him to the Company for the purpose of communication;
  - (d) by placing an advertisement in an appointed newspaper or other publications, where applicable, in accordance with the Act and/or the Listing Rules;
  - (e) by sending or transmitting it by electronic means to such Member at such electronic address as he may provide under Bye-Law 139(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such Member;
  - (f) by publishing it on the Company’s website and the website to which the relevant Member may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such Member and sending a notification of such publication (a “notice of availability”) to such Member (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) in accordance with the Act and/or the Listing Rules;

- (g) by sending it by email or facsimile or other modes of representing or reproducing words in a legible and non-transitory form, in each case to an address or number supplied by such Member for the purpose of communication; or
  - (h) by sending or otherwise making it available to such Member through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given by any of the means set out above other than by publishing it on a website.
  - (3) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
  - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share in the Company, shall be bound by every notice in respect of such share, which, prior to his name and address (including, if applicable, electronic address) being entered in the register of Members as the registered holder of such share, shall have been duly served or delivered in accordance with these Bye-Laws to the person from whom he derives title to such share.
  - (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.
  - (6) Subject to any applicable laws, rules and regulations and the provisions of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in Bye-Laws 131 and 139, may be given in the English language only or in both the English language and the Chinese language.

140. Any notice or document,

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

- (B) if sent by electronic communication (other than by publishing it on the Company's website), shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice or other document placed on the Company's website or the website of the stock exchange in Hong Kong is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (C) if published on the Company's website, shall be deemed to have been served on (i) the day following that on which a notice of availability in respect of such notice or document is deemed to have been served or delivered to such person under these Bye-Laws; or (ii) if later, the day on which such notice or document was first so published on the website after the notice of availability was sent;
- (D) if served or delivered in any other manner contemplated by these Bye-Laws other than by advertisement in an appointed newspaper or other publications permitted under 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 Directors as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (E) if published as an advertisement in an appointed newspaper or other publication permitted under these Bye-Laws, shall be deemed to have been served on the day on which the advertisement first published.

141. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post or cable, telex, telegram or other form of electronic communication, to or left at the address of any Member in pursuance of these Bye-Laws shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

142. Nothing in any of the preceding three Bye-Laws shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

## **SIGNATURES**

142A. For the purposes of these Bye-Laws, a cable or telex or facsimile transmission or in the case of receipt of appointment of proxy using electronic communication or electronic communication message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

## **WINDING UP**

143. (A) The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(B) A resolution that the Company be wound up by the court or be wound up voluntarily shall be approved by the Members by a Special Resolution.

144. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, receive, in compensation or part compensation for the transfer or sale, shares, policies or other like interests in any other company for distribution among the Members, or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interest, or in addition thereto, participate in the profits or receive any other benefits from such other company. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

## INDEMNITY

145. 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, Auditor, 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 or 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 the same shall happen by or through their own wilful neglect or default, fraud or dishonesty respectively.