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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in DINGYI GROUP INVESTMENT LIMITED (the “**Company**”), you should at once hand this circular with the enclosed proxy form to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**DINGYI GROUP INVESTMENT LIMITED**

**鼎億集團投資有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 508)**

- (I) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
(II) RE-ELECTION OF DIRECTORS;  
(III) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND  
ADOPTION OF THE NEW BYE-LAWS;  
AND  
(IV) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company (the “**AGM**”) to be held at Unit 2703, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 September 2023 at 3:00 p.m. is set out on pages 75 to 79 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 2703, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 September 2023 at 3:00 p.m., a notice of which is set out on pages 75 to 79 of this circular
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, as amended from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	DINGYI GROUP INVESTMENT LIMITED, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Bye-Laws”	the existing Bye-Laws of the Company currently in force
“General Mandates”	the Issue Mandate and the Repurchase Mandate, approvals of which are to be sought at the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate granted to the Directors to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the total number of Shares in issue at the date of the passing of such resolution at the AGM
“Latest Practicable Date”	16 August 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-Laws”	the amended and restated Bye-laws of the Company, incorporating the Proposed Amendments
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Proposed Amendments”	the amendments proposed to be made to the Existing Bye-Laws as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate granted to the Directors to enable them to repurchase the Shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of such resolution at the AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 par value each in the share capital of the Company
“Share Option Scheme”	the share option of the Company adopted on 21 September 2012
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**DINGYI GROUP INVESTMENT LIMITED**

**鼎億集團投資有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 508)**

*Executive Directors:*

Mr. SU Xiaonong (*Acting Chairman and  
Chief Executive Officer*)

Mr. WANG Xiaohua

Mr. HO Cheong Hang Edmond

*Registered Office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Independent Non-executive Directors:*

Mr. CHOW Shiu Ki

Mr. CAO Kuangyu

Mr. IP Chi Wai

*Principal Place of Business*

*in Hong Kong:*

Unit 2703, 27/F.

Convention Plaza – Office Tower

1 Harbour Road

Wanchai, Hong Kong

22 August 2023

*To the Shareholders*

Dear Sir or Madam,

**(I) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;  
(II) RE-ELECTION OF DIRECTORS;  
(III) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND  
ADOPTION OF THE NEW BYE-LAWS;  
AND  
(IV) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM for, among others, (i) the grant of the General Mandates; (ii) the re-election of the retiring Directors; and (iii) the Proposed Amendments to the Existing Bye-Laws and adoption of the New Bye-Laws and to give you notice of AGM.

**2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandates.

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## LETTER FROM THE BOARD

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### **Issue Mandate**

An ordinary resolution will be proposed at the AGM which, if passed, will give the Directors a general and unconditional mandate to allot, issue and otherwise deal with new Shares at any time until the next annual general meeting of the Company (the “**Next AGM**”) following the passing of the resolution or such earlier date as stated in the resolution up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the resolution.

Assuming no further Shares are issued or repurchased prior to the AGM and based on the total number of Shares in issue of 7,356,783,015 Shares as at the Latest Practicable Date, the Company would be allowed to allot and issue a maximum of 1,471,356,603 new Shares under the Issue Mandate. Subject to the passing of the ordinary resolution granting the Issue Mandate and on the assumption that (i) all 609,500,000 outstanding share options are exercised under the Share Option Scheme; and (ii) that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of the passing of the ordinary resolution granting the Issue Mandate will be 7,966,283,015 Shares and therefore, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 1,593,256,603 Shares, representing 20% of the number of Shares in issue at the time of the passing of the ordinary resolution. In addition, an ordinary resolution will be proposed to authorise extension of the Issue Mandate which would increase the limit of the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

### **Repurchase Mandate**

An ordinary resolution will also be proposed at the AGM which, if passed, will give the Directors a general and unconditional mandate to repurchase the Shares at any time until the Next AGM following the passing of the resolution or such earlier date as stated in the resolution up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the resolution.

Assuming no further Shares are issued or repurchased prior to the AGM and based on the issued share capital of the Company of 7,356,783,015 Shares as at the Latest Practicable Date, the Company would be allowed to repurchase a maximum of 735,678,301 Shares under the Repurchase Mandate. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the assumption that (i) all 609,500,000 outstanding share options are exercised under the Share Option Scheme; and (ii) that no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the AGM, the number of Shares in issue as at the date of the passing of the ordinary resolution granting the Repurchase Mandate will be 7,966,283,015 Shares and therefore, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 796,628,301 Shares, representing 10% of the number of Shares in issue at the time of the passing of the ordinary resolution.

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## LETTER FROM THE BOARD

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In addition, if the Repurchase Mandate is granted, another ordinary resolution will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the total number of Shares in issue at the date of the granting of the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

An explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in Appendix I to this circular.

### **3. RE-ELECTION OF DIRECTORS**

The Board currently consists of six Directors. According to the Bye-Law 112 of the Bye-Laws, Mr. Wang Xiaohua, Mr. Ho Cheong Hang Edmond and Mr. Chow Siu Ki shall retire from office by rotation and, being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee, having reviewed the Board's composition, nominated Mr. Wang Xiaohua, Mr. Ho Cheong Hang Edmond and Mr. Chow Shiu Ki to the Board for it to recommend to Shareholders for re-election at the AGM.

The nominations of the retiring Directors are made in accordance with the nomination policy of the Company and consider the merits of the proposed candidates including (i) character, integrity and competence; (ii) skills, knowledge and experience relevant to the principal business of the Group; (iii) devoting sufficient time and attention to the Board; (iv) fulfillment of independence requirements (for independent non-executive Directors); and (v) the requirements of the diversity aspects as set out in the board diversity policy of the Company. The Nomination Committee and the Board have also taken into account the retiring Directors' respective contributions to the Board and their commitment to their roles. The Nomination Committee has assessed the independence of Mr. Chow Shiu Ki based on his annual written confirmation of independence given to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent. Mr. Chow has been an independent non-executive Director for more than nine years, but does not have management role in the Group since his appointment on 27 October 2011. He has expressed his willingness to exercise independent judgement and has been giving objective views to the Company. There is no evidence that length of tenure is having an unfavourable influence on his independence. In addition, the Nomination Committee has also considered that like other independent non-executive Directors, Mr. Chow is able to continue to have effective oversight of the management. The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Mr. Chow over the years, he has the required character, integrity, independence and experience to perform the role of an independent non-executive Director. The Board is not aware of any circumstances that might influence Mr. Chow in exercising his independence and experience to perform the role of an independent non-executive Director.

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## LETTER FROM THE BOARD

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The Board, having considered the recommendation of the Nomination Committee, is of the view that Mr. Wang Xiaohua, Mr. Ho Cheong Hang Edmond and Mr. Chow Shiu Ki shall continue to contribute to the Board with their skills, experience and diversity of perspectives appropriate to the requirements of the Group's business as well as devotion to the Group. The Board believed that their re-election as Directors would be in the best interests of the Company and the Shareholders as a whole.

The particulars of the above retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular.

#### **4. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS**

The Board proposes to make certain amendments to the Existing Bye-Laws to (i) conform to the core standards for shareholder protections set out in Appendix 3 to the Listing Rules which took effect on 1 January 2022 and the laws of Bermuda; (ii) provide flexibility to the Company to convene and hold general meetings in the form of hybrid general meetings or exclusively electronic general meetings; and (iii) incorporate certain housekeeping and consequential changes. The Board also proposes to adopt the New Bye-Laws, incorporating all Proposed Amendments, in substitution for, and to the exclusion of, the Existing Bye-Laws. The Proposed Amendments and the adoption of the New Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the AGM.

The New Bye-Laws incorporating the Proposed Amendments to the Existing Bye-Laws are set out in Appendix III to this circular. The Chinese translation of the proposed New Bye-Laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The Company's legal advisers as to Hong Kong laws and Bermuda laws have respectively confirmed that the Proposed Amendments are in compliance with the requirements of the Listing Rules and are not inconsistent with, nor will they contravene or violate, the laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

#### **5. AGM**

The AGM will be held at Unit 2703, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 September 2023 at 3:00 p.m. The notice convening the AGM is set out on pages 75 to 79 of this circular.

A proxy form for use at the AGM and any adjournment thereof is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you



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## LETTER FROM THE BOARD

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from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

### 6. VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at the general meetings must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement of the results of the poll will be published after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 7. RESPONSIBILITY STATEMENT

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

### 8. RECOMMENDATIONS

The Directors consider that the proposed (i) grant of the General Mandates; (ii) re-election of the retiring Directors; and (iii) Proposed Amendments to the Existing Bye-Laws and adoption of the New Bye-Laws are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Your attention is also drawn to the information set out in the appendices to this circular.

By Order of the Board  
**DINGYI GROUP INVESTMENT LIMITED**  
**SU Xiaonong**  
*Acting Chairman and Chief Executive Officer*

*The explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to you for your consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 7,356,783,015 Shares.

Subject to the passing of the proposed ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued, allotted or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 735,678,301 Shares, being 10% of the issued share capital of the Company as at the Latest Practicable Date, during the Relevant Period as referred to in ordinary resolution no. 5 of the notice of AGM.

## **2. REASONS FOR REPURCHASES**

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

## **3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-Laws and the applicable laws of Bermuda. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Bermuda laws provide that the Shares may be repurchased out of the profits of the Company and/or out of the proceed of a fresh issue of the Shares made for this purpose and/or even out of the capital paid up on the repurchased Shares.

## **4. GENERAL**

There might be a material adverse effect on the working capital or gearing level of the Company (as compared with the position disclosed in the Company's latest published audited financial statements for the year ended 31 March 2023) in the event that the Repurchase Mandate is exercised in full at time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstance, have a material adverse

effect on the working capital or gearing level of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. SHARE PRICES

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

	<b>Highest Price HK\$</b>	<b>Lowest Price HK\$</b>
<b>2022</b>		
July	0.079	0.040
August	0.063	0.047
September	0.075	0.052
October	0.079	0.050
November	0.069	0.041
December	0.051	0.044
<b>2023</b>		
January	0.053	0.038
February	0.046	0.029
March	0.047	0.024
April	0.040	0.024
May	0.050	0.032
June	0.085	0.050
July	0.078	0.046
August (up to the Latest Practicable Date)	0.050	0.040

## 6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company and the Bye-Laws and the applicable laws of Bermuda.

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person, as defined in the Listing Rules, of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is exercised.

**7. TAKEOVERS CODE**

If, as a result of a repurchase of the Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Li Kwong Yuk, the substantial Shareholder holding more than 10% of the total number of Shares in issue, was interested in 3,299,985,405 Shares, representing approximately 44.86% of the issued share capital of the Company, through (i) his personal interests in 233,340,000 Shares, representing approximately 3.17% of the issued share capital of the Company; (ii) Wincon Capital Investment Limited, the controlling Shareholder and wholly and beneficially owned by Mr. Li, which was interested in 3,053,170,405 Shares, representing approximately 41.50% of the issued share capital of the Company; (iii) Wincon Asset Management Limited, wholly and beneficially owned by Mr. Li, which was interested in 11,475,000 Shares, representing approximately 0.16% of the issued share capital of the Company; and (iv) Win Master Group Limited, wholly and beneficially owned by Mr. Li, which was interested in 2,000,000 Shares, representing approximately 0.03% of the issued share capital of the Company. In the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the AGM, the shareholding of Mr. Li in the issued share capital of the Company will be increased to approximately 49.84% and of the total issued share capital of the Company. However, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised in full. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of shares in the hand of public falling below the prescribed minimum percentage of 25%.

**8. SHARE REPURCHASES MADE BY THE COMPANY**

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

*The following are the particulars of the Directors proposed to be re-elected at the AGM in accordance with the Listing Rules:*

**MR. WANG XIAOHUA (“Mr. Wang”)**

**Qualifications and experience**

Mr. Wang, aged 61, graduated from the Nankai University with a bachelor’s degree in Economics and a master’s degree in International Economics and Trade. He has more than 30 years’ experience in investment banking and equity investment fund. He served as a lecturer in the Faculty of Economics in the Nankai University from July 1986 to October 1996 and worked as a senior manager in the investment banking department of CITIC Securities Company Limited from May 1996 to December 1998. Mr. Wang joined 深圳市創新投資集團有限公司 (Shenzhen Capital Group Co., Limited\*) in August 1999 and currently serves as a senior investment manager of that company. He was a director of 廣州瑞立科密汽車電子股份有限公司 (Guangzhou Ruili Kormee Automatic Electronics Co., Ltd.\*) (being a subsidiary of 瑞立集團有限公司 (Ruili Group Co., Ltd\*) which was previously listed on NASDAQ) and 深圳市意可曼生物科技有限公司 (Shenzhen Ecomann Biotechnology Co., Ltd.\*) until 19 May 2022.

Save as disclosed above, Mr. Wang (i) did not hold any directorships in other listed companies or any other major appointments and professional qualifications during the last three years prior to the Latest Practicable Date; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iii) did not hold any other positions with the Company or other members of the Group.

**Interests in Shares**

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

**Others**

Mr. Wang entered into a service agreement with the Company in October 2020 for an initial term of two years and automatically renewed for one year from the expiry date of the appointed period until terminated by either party by giving at least three months’ notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. The emolument in connection with Mr. Wang’s position as executive Director is HK\$180,000 per annum which was determined by the Board with reference to his duties and responsibilities with the Company, the prevailing market conditions and the Remuneration Committee’s recommendation.

\* *For identification purpose only*

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders nor any information relating to Mr. Wang that is required to be disclosed pursuant to any requirements under Rule 13.51(2) of the Listing Rules.

### **MR. HO CHEONG HANG EDMOND (“Mr. Ho”)**

#### **Qualifications and experience**

Mr. Ho, aged 37, graduated from the University College London with a bachelor’s degree in Civil Engineering and from the University of Warwick with a master’s degree in Electronic Commerce. He possesses solid experience in intelligent digital commerce business, assets and property management and gas station operation. He was the chairman and general manager of 深圳市高智者數碼電子有限公司 (Shenzhen Gaozhizhe Digital Electronics Company Limited\*) from 2008 to 2013 and the chairman of 深圳市樂田資產管理有限公司 (Shenzhen Letian Assets Management Company Limited\*) from 2013 to 2015. Mr. Ho has been serving as a director of 深圳市源祥彩田加油站有限公司 (Shenzhen Yuanxiang Caitian Gas Station Company Limited\*) since 2015.

Save as disclosed above, Mr. Ho (i) did not hold any directorships in other listed companies or any other major appointments and professional qualifications during the last three years prior to the Latest Practicable Date; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iii) did not hold any other positions with the Company or other members of the Group.

#### **Interests in Shares**

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

#### **Others**

Mr. Ho entered into a service agreement with the Company in December 2022 for an initial term of two years and automatically renewed for one year from the expiry date of the appointed period until terminated by either party by giving at least three months’ notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. The emolument in connection with Mr. Ho’s position as executive Director is HK\$300,000 per annum which was determined by the Board with reference to his duties and responsibilities with the Company, the prevailing market conditions and the Remuneration Committee’s recommendation.

\* For identification purpose only

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders nor any information relating to Mr. Ho that is required to be disclosed pursuant to any requirements under Rule 13.51(2) of the Listing Rules.

**MR. CHOW SHIU KI (“Mr. Chow”)****Qualifications and experience**

Mr. Chow, aged 55, joined the Company as independent non-executive Director on 27 October 2011. He is also chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Chow has accumulated years of working experience in auditing, accounting and corporate finance areas. He holds a Master Degree in Professional Accounting. Mr. Chow is a fellow member of The Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has worked for various private and listed companies at senior management level. He is currently serving in a senior management role in a consultancy services company. He served as an independent non-executive director of China Assurance Finance Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8090 and was delisted on 12 March 2021) from December 2011 to March 2021.

Save as disclosed above, Mr. Chow (i) did not hold any directorships in other listed companies or any other major appointments and professional qualifications during the last three years prior to the Latest Practicable Date; (ii) did not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iii) did not hold any other positions with the Company or other members of the Group.

**Interests in Shares**

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

**Others**

Mr. Chow entered into a service agreement with the Company in November 2011 for an initial term of two years and renewable automatically for one year from the expiry date of the appointed period until terminated by either party by giving at least three months’ notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. The emolument in connection with Mr. Chow’s position as Independent Non-executive Director is HK\$150,000 per annum which was determined by the Board with reference to his duties and responsibilities with the Company, the prevailing market conditions and the Remuneration Committee’s recommendation.

Save as disclosed above, there is no other matters that need to be brought to the attention of the Shareholders nor any information relating to Mr. Chow that is required to be disclosed pursuant to any requirements under Rule 13.51(2) of the Listing Rules.

*The following is a marked-up version of the proposed New Bye-Laws which shows the Proposed Amendments to be made to the Existing Bye-Laws. The English version shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.*

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**Company Limited by Share**

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**BYE – LAWS**

**OF**

**DINGYI GROUP INVESTMENT LIMITED**  
**鼎億集團投資有限公司**

(Adopted by Special Resolution at the Annual General Meeting  
held on 29th September, 1990 and including all amendments upto and including 19[•]  
September 2011(2023))



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### Interpretation

1. (A) The marginal notes to these bye-laws shall not affect their interpretation and in the interpretation of these bye-laws, unless there be something in the subject or context inconsistent therewith:–

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

announcement

“these bye-laws” or “these presents” shall mean the present bye-laws and all supplementary, amended or substituted bye-laws for the time being in force;

these  
bye-laws or  
presents

“close associate(s)” shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange from time to time;

close  
associate(s)

“auditors” shall mean the persons for the time being performing the duties of that office or in the case of joint auditors, any one of them;

auditors

“call” shall include any instalment of a call;

call

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

capital

“the chairman” shall mean the chairman presiding at any meeting of members or of the board;

chairman

“Clearing House” shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, modified or replaced or re-enacted from time to time or a clearing house or authorised share depository 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;

Clearing  
House

“the Companies Act” or “the Act” shall mean the Companies Act 1981 of Bermuda as amended from time to time and includes every other act incorporated therewith or substituted therefor;

Companies  
Act  
the Act

“Company” shall mean DINGYI GROUP INVESTMENT LIMITED;

the Company

“connected transaction” shall have the meaning given to the term “connected transaction” in the Listing Rules from time to time;

connected  
transaction

“continuing connected transaction” shall have the meaning given to the term “continuing connected transaction” in the Listing rules from time to time;

“day” shall mean a clear calendar day and includes public holidays and Sundays;

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

Directors  
board

“dividend” shall include bonus and a distribution out of contributed surplus;

dividend

~~words importing either gender shall include the other gender and the neuter;~~

~~gender~~

“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

electronic

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

electronic  
communication

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

electronic  
means

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

electronic  
meeting

“head office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;

head office

“HK dollars” and “HK\$” shall mean dollars legally current in Hong Kong;

HK dollars  
HK\$

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

hybrid  
meeting

~~“the expressions~~ “holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act and/or the rules and regulations of the Stock Exchange in the relevant territories from time to time;

Holding  
company  
subsidiary

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;

Hong Kong

“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);

Listing Rules

“Meeting Location(s)” shall have the meaning given to it in bye-law 75A;

Meeting  
Location

month “month” shall mean a calendar month;

“Newspapers”, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and in Chinese in one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory;

notice “notice” shall mean written notice unless otherwise specifically stated and as further defined in these bye-laws;

Office “Office” shall mean the registered office of the Company for the time being;

~~Ordinary Resolution A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of 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 presents.~~

~~Person Companies words importing persons or the neuter shall include companies and corporations; and~~

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

“Principal Meeting Place” shall have the meaning given to it in bye-law 69;

“Principal Register” shall mean the register of members of the Company maintained in Bermuda;

the register “the register” shall mean the register of members to be kept pursuant to the provisions of the Companies Act;

registration office the “registration office” shall mean such place or places in the relevant territories or elsewhere where the Directors from time to time determine to keep a branch register of shareholders and where (except in cases where the Directors otherwise agree) transfers or other documents of title are to be lodged for registration and are to be registered;

relevant territories the “relevant territories” shall mean Hong Kong or, in the event of the issued share capital of the Company no longer being listed with the consent of the Directors on any stock exchange in Hong Kong, such other territory or territories as the Directors may from time to time decide;

seal	“seal” shall mean the common seal from time to time of the Company or any other common seals of the Company for use in any place other than Bermuda;
secretary	“secretary” shall mean the person for the time being performing the duties of that office;
securities seal	“securities seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the seal of the Company with the addition on its face of the words “Securities Seal”;
share	“share” shall mean share in the capital of the Company;
shareholders members	“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;
<del>singular and plural</del>	<del>words denoting the singular shall include the plural and words denoting the plural shall include the singular;</del>
The Statutes	<u>“the Statutes” shall mean the Act and every other Act of the legislature of the Islands of Bermuda for the time being in force concerning companies and applying to or affecting the Company;</u>
<u>the Stock Exchange</u>	<u>“The Stock Exchange” mean The Stock Exchange of Hong Kong Limited and any other recognised stock exchange;</u>

(B) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised corporate representative or, where proxies ~~and attorneys~~ are allowed, by proxy ~~or by attorneys~~ at a general meeting of which not less than 21 days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together ~~holding~~ representing not less than 95 per cent. ~~in nominal value of the shares giving that right, total voting rights at the meeting of all the members and in the case of an annual general meeting, if it is so agreed by all members entitled to attend and vote thereat;~~ a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days’ notice has been given.

Special  
Resolution

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised corporate representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents.

A Special Resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these bye-laws or the Statutes.

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

statutory provisions

~~“Company” shall mean DINGYI GROUP INVESTMENT LIMITED;~~

the Company

~~“the register” shall mean the register of members to be kept pursuant to the provisions of the Companies Act;~~

the register

~~“the Statutes” shall mean the Act and every other Act of the legislature of the Islands of Bermuda for the time being in force concerning companies and applying to or affecting the Company;~~

the Statutes

~~“The Stock Exchange” mean The Stock Exchange of Hong Kong Limited and any other recognised stock exchange;~~

The Stock Exchange

~~“these bye-laws” or “these presents” shall mean the present bye-laws and all supplementary, amended or substituted bye-laws for the time being in force;~~

these bye-laws  
these presents

~~Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these bye-laws.~~

Words in the Act to bear same meaning in bye-laws

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

writing  
printing

In these bye-laws, unless there be something in the subject or context inconsistent herewith:

(i) words denoting the singular shall include the plural and words denoting the plural shall include the singular;

(ii) words importing any gender shall include every gender;

- (iii) words importing persons shall include partnerships, firms, companies and corporations;
- (iv) references to an instrument of proxy includes any equivalent form being made available by electronic means or on an electronic platform which need not comprise writing and need not be signed but shall instead be subject to such conditions as the Board may approve in accordance with these bye-laws;
- (v) references to a person being present at or attending a general meeting, whether in person or by proxy, means that such person or proxy is present at a physical meeting or is participating via the electronic facilities specified by the Board in relation to that meeting. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be read accordingly;
- (vi) subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these bye-laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these bye-laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere;
- (vii) references to any statute or statutory provision shall include any orders regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, be construed as relating to any modification or re-enactment thereof for the time being in force; and
- (D) References to any bye-laws by number are to the particular bye-law of these bye-laws.

A reference to a “meeting” shall mean a meeting convened and held in any manner permitted by these bye-laws and any member or Director (including, without limitation, the chairman of such meeting) 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 all 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 corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

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

Where a member is a corporation, any reference in these bye-laws to a member shall, where the context requires, refer to a duly authorised corporate representative of such member.

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

2. Without prejudice to any other requirements of the Companies Act, a Special Resolution shall be required to alter the provisions of the memorandum of association, to approve any amendment of the bye-laws or to change the name of the Company.

Alteration of memorandum of association, bye-laws and name

### Share capital and modification of rights

3. (A) The authorised capital of the Company at the date of the adoption of these bye-laws is ~~HK\$90,000,000~~105,000,000 divided into ~~900,000,000~~10,500,000,000 ordinary shares of a par value of HK\$0.10 each.
- (B) Subject to the Statutes and the Listing Rules, the power contained in the memorandum of association for the Company to purchase its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.
4. (A) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions or subject to such restrictions, whether as regards dividend, voting, return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed or at the option of the holder is liable to be redeemed.
- (B) The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where such share warrants are lost, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new such warrant.
5. (A) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of these bye-laws, the Statutes and the

Capital

Purchase of shares

Issue of shares

How rights of shares may be modified



~~Listing Rules, be varied, modified or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised corporate representative) or by proxy may demand a poll. ~~At any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum.~~~~

- (B) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated 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.

#### Shares and increase of capital

6. (A) Subject to the Statutes, the Listing Rules and any other relevant competent regulatory authority, the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, its subsidiaries, and any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere, in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that, when a director ceases to be a director of, or an employee ceases to be employed by the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.
- (B) Subject to the Statutes, the Listing Rules and any other relevant competent regulatory authority, the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide, directly or indirectly, money or other financial assistance for the purchase of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere

Company not  
to give  
financial  
assistance

- including a 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.
7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Power to increase capital
  8. (A) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Act and of these bye-laws, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. On what conditions new shares may be issued

(B) Subject to the provisions of the Act, any shares may, with the sanction of a Special Resolution, be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed.
  9. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of each class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the same. When to be offered to existing members
  10. Except so far as otherwise provided by the conditions of issue or by these bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of original capital
  11. Subject to the provisions of the Companies Act and of these bye-laws relating to new shares, all unissued shares in the company shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and on such terms as the board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount. Shares at the disposal of the board

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

Company  
may pay  
commissions

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

Company not  
to recognise  
trusts in  
respect of  
shares

#### Register of members and share certificates

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

Register

(B) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain one or more branch registers of members at such locations outside Bermuda as the Directors think fit.

(C) The register or any branch registers of members shall be open to inspection between 10:00 a.m. and 12:00 noon during business hours by members of the public without charge at the Office or registration office or such other place at which the register or branch registers of members is kept in accordance with the Companies Act. The register may, after notice has been given by advertisement in the Newspapers and where applicable, any other newspapers in accordance with the requirements of any Stock Exchange or by any means in such manner as may be accepted by the Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

15. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within three weeks after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares or, if he shall so request and upon payment, in the case of a transfer, of HK\$2 for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such number of certificates for such respective numbers of shares as he shall request, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Share  
certificates

- Share certificate to be sealed
16. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the securities seal of the Company; or a facsimile thereof or with the seal printed thereon. The seal may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of the appropriate officials with statutory authority, unless otherwise determined by the Directors.
- Every certificate to specify number of shares
17. Every share certificate hereafter issued shall specify the number and class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. No certificate shall be issued representing shares of more than one class.
- Joint holders
18. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these bye-laws, all or any other matters connected with the Company, except the transfer of the share.
- Replacement share certificates
19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.00 and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit.

### Lien

20. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this bye-law. Company's lien
21. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares. Sale of shares subject to lien
22. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or 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 giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the Application of proceeds of such sale

purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### Calls on shares

- |                                      |   |   |
|--------------------------------------|---|---|
|                                      | 23. The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The board may, but is not obliged to, allot shares on terms that if a sum payable in respect of any call is not duly paid, the Directors may exercise the powers of forfeiture contained in bye-laws 49 to 58 of these presents, but the holders of the relevant shares shall have no other contractual liability to the Company in respect of such unpaid sums. | Calls<br><br>Instalments                                    |
|                                      | 24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.   | Notice of call  |
|                                      | 25. A copy of the notice referred to in bye-law 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.  | Copy of notice to be sent to member                         |
|                                      | 26. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.  | Every member liable to pay call at appointed time and place |
| When call deemed to have been made   | 27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.   |   |
| Liability of joint holders           | 28. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.   |   |
| Board may extend time fixed for call | 29. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.  |   |
| Interest on unpaid calls             | 30. Unless the terms of allotment of the shares in respect of which a call is made otherwise provide, if the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the board may waive payment of such interest wholly or in part.   |   |

- Suspension of privileges while call unpaid
31. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- Evidence in action for call
32. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Sums payable on allotment deemed a call
33. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these bye-laws be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these bye-laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.
- Payment of calls in advance
34. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide. Where any interest is paid, the holder of the share or shares shall not be entitled to participate in respect thereof in a dividend subsequently declared. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

#### Transfer of shares

35. (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, no shares on the register of members may be transferred to any branch register nor may shares on any branch register be transferred to the register of members or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the register of members, at the Office or at such other place as the Directors may appoint.

Registration

36. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand only. In the case of a corporate transferor or transferee, the transfer may be executed by such mechanical form of signature as the Board may approve in the case of any particular company subject to such conditions as the Board may think fit to impose. All instruments of transfer must be left at the ~~registered office~~ Office or at such other place as the Directors may appoint. Form of transfer
37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which they think fit in their discretion so to do. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these bye-laws shall preclude the board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer
38. The board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. Directors may refuse to register a transfer
39. If the board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged at the registration office or Office, send to each of the transferor and the transferee notice of such refusal. Notice of refusal
40. The Directors may also decline to recognise any instrument of transfer unless:– Requirements as to transfer
- (i) a fee of such sum as the Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is lodged at the relevant registration office or Office, as the case may be, and accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (iii) the instrument of transfer is in respect of only one class of share; and
  - (iv) if applicable, the instrument of transfer is properly stamped.
41. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant etc.

Certificate of transfer

42. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.

When transfer books and register may be closed

43. The registration of transfers may be suspended and the register and any branch register closed subject to compliance with any requirements regarding advertisement contained in the Companies Act at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year.

Transmission of shares

Death of registered holder or of joint holder of shares

44. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Registration of personal representatives and trustee in bankruptcy

45. Subject to Section 52 of the Act any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Notice of election to be registered

46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a notice or transfer executed by such member.

Registration of nominee

47. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of bye-law 81 being met, such a person may vote at meetings.

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



**Untraceable members**

48. (A) Without prejudice to the rights of the Company under paragraph (B) of this bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Dividend entitlements etc., of untraceable members

(B) The Company shall have the power to sell, in such manner as the board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:-

Sale of share of untraceable members

(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the bye-laws of the Company have remained uncashed;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(iii) where such shares are listed on ~~The Stock Exchange of Hong Kong Limited~~, the Company has caused an advertisement to be inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong giving notice of its intention to sell such shares and has notified ~~The Stock Exchange of Hong Kong Limited~~ of such intention and a period of three (3) months has elapsed since the date of such advertisement.

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

(C) To give effect to any such sale, the board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the

business of the Company or as it thinks fit. Any sale under this bye-law shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### Forfeiture of shares

- If call or instalment not paid notice may be given
49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of bye-law 31, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- Form of notice
50. The notice shall name a further day (not earlier than the expiration of fourteen 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 at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- If notice not complied with, shares may be forfeited
51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.
- Forfeited shares to be deemed property of Company
52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- Arrears to be paid notwithstanding forfeiture
53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but unless the terms of allotment of the shares in respect of which a call is made and remains unpaid otherwise provide, shall, notwithstanding forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the

same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

54. A statutory declaration in writing that the declarant is a Director or secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence of forfeiture
55. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. Notice after forfeiture
56. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit. Power to redeem forfeited shares
57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. Forfeiture not to prejudice Company's right to call or instalment
58. The provisions of these bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Forfeiture for non-payment of any sum due on shares

#### **Alteration of capital**

59. (A) The Company may from time to time by Ordinary Resolution:—
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the board for that Consolidation and division of capital and sub-division and cancellation of shares

purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

- (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (iii) sub-divide its shares or any of them into shares of a 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 have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Reduction of  
capital

- (B) The Company may by Special Resolution reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by the Statutes.

### **Borrowing powers**

Power to  
borrow

- 60. Subject to the provisions of the Statutes the Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

Conditions  
on which  
money may  
be borrowed

- 61. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, subject to the Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Assignment

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

Special  
privileges

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

- Register of charges and debentures
64. The Directors shall cause a proper register of charges to be kept of all mortgages and charges specifically affecting the property of the Company and of all series of debentures issued by the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages, charges and debentures therein specified and otherwise.
- Mortgage of uncalled capital
65. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

### General meetings

66. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held within six months after the end of the Company's financial year; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting (including any of its adjourned or postponed meetings) may be held at such time and place and at one or more locations as provided for in bye-law 75A, as a physical meeting in the Relevant Territory or elsewhere, a hybrid meeting or as an electronic meeting, as the Directors Board shall appoint in its absolute discretion. When annual general meeting to be held
67. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including any of its adjourned meetings or postponed meetings) may be held as a physical meeting in the Relevant Territory or elsewhere, and at one or more locations as provided for in bye-law 75A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. Special general meeting
68. The Directors may, whenever they think fit, convene a special general meeting and special general meetings shall also be convened on the requisition, ~~as provided by the Statutes, or, in default, may be convened by the requisitionists of one or more members holding, at the date of the deposit of the requisition, subject to the Listing Rules, not less than one-tenth of the paid-up share capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per shares basis, who shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and to add resolutions to a meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may proceed to convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in bye-law 69). Any member who is entitled to requisition a special general meeting of the Company pursuant to this bye-law is also entitled to add resolutions to the agenda for any general meeting of the Company by giving a notice in writing to the Board or the secretary.~~ Convening of special general meeting

69. An annual general meeting and any special general meeting called for the passing of a Special Resolution shall be called by ~~twenty-one~~ 21 days' notice in writing at the least, and all other special general meetings of the Company shall be called by ~~fourteen~~ 14 days' notice in writing at the least unless otherwise specified in these bye-laws. The notice shall ~~be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in specify (a) save for an electronic meeting the place, of the meeting and if there is more than one meeting location as determined by the Board pursuant to bye-law 75A, the principal place of the meeting (the "Principal Meeting Place"); (b) the day and the hour of meeting and (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 meeting or where such details will be made available by the Company prior to the meeting; and, (d) particulars of resolutions to be considered at the meeting. In~~ case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act and the Listing Rules, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this bye-law be deemed to have been duly called if it is so agreed:-

Notice of meetings

- (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together ~~holding~~ representing not less than ninety-five per cent ~~in nominal value of the shares giving that right~~ total voting rights at the meeting of all the members.

70. (A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Omission to give notice

- (B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

### Proceedings at general meetings

71. (A) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the balance sheet, the election of Directors and

Special business  
Business of annual general meeting

appointment of auditors and other officers in the place of those retiring, whether by rotation or otherwise, the fixing of the remuneration of the auditors, and the voting of remuneration or extra remuneration of the Directors.

(B) Subject to the Statutes and rules of the Stock Exchange, any Director may participate in a general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

- Quorum 72. Unless otherwise specified, for~~For~~ all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised corporate representative) or by proxy or for quorum purposes only, two persons appointed by a Clearing House as authorised representative or by proxy and entitled to vote. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and continues to be present until the conclusion of the meeting.
- If quorum not present meeting to be dissolved or adjourned 73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) same place or place(s) or to such time and place or (where applicable) such place(s) and in such form and manner referred to in bye-laws 66 or 68 ~~as shall be decided by the Directors~~Chairman (or in default, the Board) may absolutely determine, and if at such adjourned meeting a quorum is not present ~~within half an hour from the time appointed for holding the meeting, two members present in person (or by corporate representative) or by proxy shall be a quorum and may transact the business for which the meeting was called~~ fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
- Chairman of general meeting 74. The chairman of the board shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman of the meeting.
- Power to adjourn general meeting, business of adjourned meeting 75. Subject to bye-law 75C the~~The~~ Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or sine die) and from place to places and from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least ~~seven~~ clear 7 days' notice, specifying the place, the day and the hour of the adjourned meeting specifying the details set out in bye-law 69 shall be given in the same manner as in the

case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Who may  
demand a  
poll

75A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the "Meeting Location(s)") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

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

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

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

(c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and



- (d) if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Place is and/or in the case of a hybrid meeting, the provisions of these bye-laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

75B. The Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any 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 it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location 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.

75C. If it appears to the Chairman 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 75A(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 may have under these bye-laws or at common law, the Chairman may, at his absolute discretion, without the consent of the members present at the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

75D. The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction as the Board or the Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

75E. 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 (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 gale warning, 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 post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this bye-law, subject to and without prejudice to bye-law 75, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; furthermore, all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these bye-laws not less than 48 hours before the time of the postponed or changed meeting; and

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.

75F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to bye-law 75C, 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.

76. ~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-~~ by way of a poll, save that the Chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or, in the case of a member being a corporation, by its duly authorised corporate representative), or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this bye-law, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. 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:-

- (i) the chairman; or
- (ii) at least three members present in person or by proxy or by representative for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy or by representative and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy or by representative and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

~~Unless a poll be so demanded and the demand is not withdrawn~~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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

Evidence of passing of a resolution where poll not demanded

76B. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these bye-laws, at any general meeting on a poll every member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present, or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this bye-Law, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or by a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine. 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:

- (i) the Chairman of the meeting; or
- (ii) at least two members present in person (in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) a member or members present in person (in the case of a member being a corporation by its duly authorised representative) or by proxy and representing not less than one tenth of the total voting rights of all members having the right to vote at the meeting; or
- (iv) a member or members present in person (in the case of a member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

~~77. If a poll is demanded as aforesaid, it shall (subject as provided in bye-law 78) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded as the chairman directs. No notice need be given of a poll not~~

Poll

~~taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs. The results of the poll shall be deemed to be the resolution of the meeting. The poll results as recorded in the scrutineer's certificate and signed by the scrutineer shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.~~

78. ~~Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.~~[Intentionally deleted].

In what case  
poll taken  
without  
adjournment

79. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the bye-laws or by the Companies Act. 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.

Chairman to  
have casting  
vote

80. ~~The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~[Intentionally deleted].

Business may  
proceed  
notwithstanding  
demand for  
poll

80A. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this bye-law. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

### Votes of members

81. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares or stipulated in the terms of issue of any shares, at any general meeting ~~on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the Companies Act shall have one vote, and on a poll every member present in person or by proxy or (being a corporation) is present by a duly authorised representative~~a duly authorised corporate representative or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount paid up or credited as paid up thereon bears to the nominal value of the share (but no amount paid or credited as paid up on a share in

Votes of  
members

advance of calls or instalments shall be treated for the purposes of this bye-law as paid up on the share). ~~On a poll a~~ member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

81A. Where the Company has knowledge that any member is, under the applicable Statutes and/or the rules and regulations of the ~~stock exchange~~ Stock Exchange in the relevant territories from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Votes in respect of deceased and bankrupt members

82. Any person entitled under bye-law 45 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

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

Votes of member of unsound mind

84. A member of unsound mind or in respect of whom an order has been issued by any court having jurisdiction in lunacy may vote, ~~whether on a show of hands or on a poll,~~ by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may ~~on a poll vote by proxy~~ vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the Office, or to such other place as is specified in accordance with these bye-laws for the deposit of instruments or proxy, not less than 48 hours before the time appointed for holding the meeting, or adjourned or postponed meeting, as the case may be.

Qualification for voting

85. (A) Save as expressly provided in these bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.

(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.

(C) Each member has the right to: (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

86. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. 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 shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including the right to speak and vote individually on a show of hands.

Proxies

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. If the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication and submitted in the manner as stated in this bye-law 91 or submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

Instrument  
appointing  
proxy to be  
in writing

87A. The Company may, at its absolute discretion, provide an electronic address or an electronic platform 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 platform 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 means of such electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platform for different purposes. The Company may also impose any conditions on the

transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic platform provided in accordance with this bye-law or if no electronic address or electronic platform is so designated by the Company for the receipt of such document or information.

88. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or if the Company has provided an electronic address or an electronic platform in accordance with bye-law 87(A), shall be received at the electronic address or via the electronic platform specified in the notice subject to any conditions or limitations imposed by the Company, not less than forty-eight hours before the time for holding the meeting or adjourned or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned or ~~on a poll demanded at a meeting or an adjourned~~postponed meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Appointment of proxy must be deposited

89. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve which from shall not preclude the use of a two way proxy.

Form of proxy

90. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment ~~of the meeting as for the meeting to which it relates~~or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these bye-laws has not been received in accordance with the requirements of these bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these bye-laws is not received in the manner set out in these bye-laws, the appointee shall not be entitled to attend and vote at the meeting in respect of the shares in question.

Authority under instrument appointing proxy



91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its head office, or at such other place as is referred to in bye-law 88, at least two hours before the commencement of the meeting or adjourned or postponed meeting at which the proxy is used.
92. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorised such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to communicate, vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these ~~Byebye~~-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised corporate representative or by one or more proxies. Nothing contained in this ~~Byebye~~-law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to ~~Byebye~~-law 86. References in these ~~Byebye~~-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised corporate representative or by one or more proxies. Nothing contained in this ~~Byebye~~-law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to ~~Byebye~~-law 86.
92. (A) If a Clearing House (or its nominee) is a shareholder/warrantholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative at any meeting of the Company or at any meeting of any class of shareholders of the Company or warrantholders' or any meeting of creditors meeting (as the case may be) of the Company provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares/warrants (as the case may be) in respect of which each such proxy is so appointed. A person so appointed under the provisions of this ~~Byebye~~-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) could exercise as if it were an individual shareholder or warrantholder of the Company (as the case may be) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorization including the right to vote individually on a show of hands and the right to speak, notwithstanding the provisions of bye-laws 81A, 82 and 86.

When vote  
by proxy  
valid though  
authority  
revoked

Corporation  
acting by  
representative

93. A corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person authorised as referred to in bye-law 92 is present thereat. Any reference in these presents to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of these bye-laws.

#### **The ~~board~~Board**

Constitution  
of board

94. The number of Directors shall not be less than two. There shall be no maximum number of Directors.

Board may  
fill vacancies

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

Alternate  
Directors

96. (A) Any Director may at any time by writing under his hand and deposited 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, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall (except when absent from the relevant territories), 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 the functions of his appointor as a Director and for the purposes of the proceedings at 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 situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is the alternate. To such extent as the Directors may from time to time determine in relation to any committee 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. No alternate Director shall by virtue of that position be a director for the

purposes of the Statutes, but shall nevertheless be subject to the provisions of the Statutes in so far as they relate to the duties and obligations of directors when performing the functions of a director.

- (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.
97. A Director or an alternate Director shall not be required to hold any shares in the Company by way of qualification. A Director or alternate Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings. Qualification shares for Directors and alternate Directors
98. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree, or, failing agreement, equally, except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Directors' remuneration
99. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company. Directors' expenses
100. The board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged. Special remuneration
101. Notwithstanding bye-laws 98, 99 and 100, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc.

102. (A) A Director shall vacate his office:–

When office  
of Director  
to be vacated

- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (ii) if he becomes a lunatic or of unsound mind;
- (iii) if he absents himself from the meetings of the board during a continuous period of six months, without special leave of absence from the board, and his alternate Director (if any) shall not during such period have attended in his stead, and the board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Act;
- (v) if by notice in writing delivered to the Company at the Office or the head office he resigns his office;
- (vi) if, having been appointed to an office under bye-law 104, he is dismissed or removed therefrom by the board under bye-law 105;
- (vii) if he shall be removed from office by a Ordinary Resolution of the Company under bye-law 118;
- (viii) if he shall be convicted in any jurisdiction of a criminal offence involving dishonesty.

(B) 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.

Directors  
may contract  
with  
Company

103. (A) (i) No Director or intended Director shall be disqualified by his office from contracting, in his own capacity or by his close associate(s) with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or his close associate(s) shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director or his close associate(s) so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director or his close associate(s) holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the

nature of his or his close associate(s) interests in any contract or arrangement in which he or any of his associate(s) is/are interested as required by and subject to the provisions of the Companies Act.

- (ii) Notwithstanding such disclosure is made as aforesaid, a Director shall, subject as provided in bye-law 103(A) (iii) not be entitled to vote in respect of any contract or arrangement in which he or any of his close associate(s) is/are materially interested and he shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered. The question whether a director or his close associate(s) is/are materially interested in a contract or arrangement shall be determined by a resolution of the Board in respect of which the Director or any of his close associate(s) whose interest is/are being discussed shall not be entitled to vote.
- (iii) Notwithstanding that a Director or his close associate(s) is/are or may be materially interested in any relevant contract or arrangement, he shall be entitled to vote on any resolution proposed at a meeting of the board in relation to the following matters:
  - (a) the giving to such Director or any of his close associate(s) of any security or indemnity in respect of money lent or obligations incurred or undertaken by him and/or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
  - (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (c) any contract, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant(s) in the underwriting or sub-underwriting of the offer;
  - (d) any contract, arrangement or proposal in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
  - (e) any contract, arrangement or proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which

the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his close associates is derived) or of the voting rights. For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his close associate(s) as bare trustee or custodian and in which he or any of them has no beneficial interest (discretionary or otherwise), any shares comprised in a trust in which the Director's interest and/or the interest of his close associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associate(s) is/are interested only as a unit holder(s) and any shares which carry no voting rights at general meetings and very restrictive dividend and return of capital rights;

- (f) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities of the Company under which the Director or his close associate(s) may benefit; or
  - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.
- (iv) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other Company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing

directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

- (v) A general notice to the Directors by a Director that he or any of his close associate(s) is/are to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
- (B) A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (C) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- (D) Notwithstanding any other provisions of this bye-law, any payment to a Director or past Director of the Company by way of compensation for loss of office or as consideration for or in connection with his retirement from office other than payments to which a Director is entitled by contract must be approved by the Company in general meeting.
- (E) The provisions set out in bye-law 103 shall apply in all respects to each of the alternate directors of the Company to the same extent mutatis mutandis as if he were a Director.
- (F) For the avoidance of doubt, each reference to “Close Associate(s)” in this bye-law 103 shall be deemed to be a reference to “associate(s)” (as defined in the Listing Rules from time to time) where the proposal, transaction, contract or arrangement concerned is a connected transaction or continuing connected transaction.

Managing Directors, etc.

104. The board may from time to time appoint any one or more of its body to the office of managing director, joint managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with bye-law 101.

Power to appoint managing Director, etc

Removal of managing Director, etc.

105. Every Director appointed to an office under bye-law 104 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the board.

Cessation of appointment

106. A Director appointed to an office under bye-law 104 shall be subject to the same provisions as to removal as the other Directors (subject to the proviso to bye-law 110(A)), and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Powers may be delegated

107. The Directors may from time to time entrust to and confer upon a managing Director, joint managing Director, deputy managing Director or executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

Management

General powers of Company vested in Directors

108. (A) Subject to any exercise by the Directors of the powers conferred by bye-laws 109 to 111, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these bye-laws expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and of these bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these bye-laws, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

(B) Without prejudice to the general powers conferred by these bye-laws, it is hereby expressly declared that the Directors shall have the following powers:-

- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;



- (ii) to give any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

**Managers**

Appointment and remuneration of managers

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

110. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

Tenure of office and powers

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

Terms and conditions of appointment

**Retirement of Directors**

112. (A) ~~Notwithstanding any other provisions in the Bye-laws but subject to the Statutes~~ Subject to the Statutes and the Listing Rules, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Every Director including those appointed for a specific term shall retire from office no later than the third annual general meeting since the last ~~retire from office no later than the third annual general meeting since the last~~ be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election or appointment of such Director.

Retirement of Directors

(B) 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 ~~and any Director appointed pursuant to the provisions of bye-law 95. 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. ~~A retiring Director shall be eligible for re-election.~~Any Director appointed pursuant to bye-law 95 shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at annual general meeting.

(C) 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.

113. (A) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

Meeting to fill up vacancies

(B) 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.

Retiring Directors to remain in office till successors appointed

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

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

Power of general meeting to increase or reduce number of Directors

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

The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at the meeting.

Notice to be given when person proposed for election

116. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company in each case, during the period (being a period of at least seven days) commencing on the day after despatch of the notice of general meeting at which elections to the office of Director are to be considered and ending on the day that falls seven days before the date of the general meeting (both days inclusive).

Register of Directors and Secretaries

117. The Company shall keep at its head office a register containing the names and addresses, ~~occupations~~ and nationalities of its Directors and secretaries.

Power to remove Director by Ordinary Resolution

118. The Company may by Ordinary Resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby arise) before the expiration of his period of office notwithstanding anything in these bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

#### Proceedings of Directors

Meeting of Directors, quorum, etc.

119. (A) The Directors may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A Director or any member of a committee of the Directors may participate in a meeting of the board or such committee by means of a conference telephone or electronic means or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other, and participation in such a meeting shall constitute presence at such a meeting.

(B) Where the Company does not have a quorum of Directors ordinarily resident in Bermuda, the Company shall in accordance with the Statutes appoint and maintain a resident representative (being a person ordinarily resident in Bermuda) and the resident representative shall maintain an ~~office~~Office in Bermuda and comply with the provisions of the Statutes.

Resident Representative

The Company shall provide the resident representative with such information as the resident representative may require in order to be able to comply with the provisions of the Statutes.

120. A Director may, and on request of a Director the secretary shall, at any time summon a meeting of the board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram or electronic means at the address from time to time notified to the Company by such Director or in such other manner as the board may from time to time determine.
121. Questions arising at any meeting of the board shall be decided by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote.
122. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
123. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these bye-laws for the time being vested in or exercisable by the Directors generally.
124. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.
125. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
127. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Convening of  
board  
meeting

How  
questions  
decided

Chairman

Power of  
meeting

Power to  
appoint  
committee  
and to  
delegate

Acts of  
committee to  
be of same  
effect as act  
of Directors

Proceedings  
of committee

Acts of  
Directors or  
committee to  
be valid  
notwithstanding  
defects

Directors' powers when vacancies exist

128. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Directors' resolutions

129. A resolution in writing signed by each of the Directors for the time being in the relevant territories (or their respective alternates appointed pursuant to bye-law 96) shall, provided such directors (or their respective alternates) would constitute a quorum at any meeting of the board convened to consider the resolution and provided further that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of meetings of the Directors in the same manner as notices of meetings are required to be given by these presents, be as valid and effectual as if it has been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

**Secretary**

Appointment of secretary

130. The secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board. Anything by the Companies Act or these bye-laws required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the board. If the secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

Residence

131. The secretary shall ordinarily reside in the territory where the head office is situate.

Same person not to act in two capacities at once

132. A provision of the Companies Act or of these bye-laws requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the secretary.

**General management and use of the seal**

Custody of seal

133. (A) The Company may have one or more seals as the Directors may determine. The board shall provide for the safe custody of the seals which shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the board for the purpose, provided that the board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the board may

determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this bye-law shall be deemed to be sealed and executed with the authority of the Directors previously given. Wherever in these bye-laws reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such other seal as aforesaid.

(B) The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company. No signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificate or other document and any such certificate or other document to which the securities seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.

Securities seal

134. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the board shall from time to time by resolution determine. The Company’s banking accounts shall be kept with such banker or bankers as the board shall from time to time determine.

Cheques and banking arrangements

135. (A) The board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the board under these bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

Power to appoint attorney

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

Execution of deeds by attorney

136. The board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the relevant territories or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the board (other than its powers to make calls and

Local boards

forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the board may think fit, and the board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to  
establish  
pension  
funds

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

#### **Capitalisation of reserves**

Power to  
capitalise

138. (A) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and any reserve or fund representing unrealised profits may, for the purposes of this bye-law, only be applied in paying up unissued shares to be issued to members of the Company credited as fully paid up shares. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

- (B) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- (C) The Directors may, in relation to any capitalisation sanctioned under this bye-law in their absolute discretion, by notice specify that members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, may elect that all or a specified number (of such shares) or value (or such debentures, being an integral multiple of the face amount of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

Effect of  
resolution to  
capitalise

#### Dividends and reserves

139. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the board.
140. (A) The board may from time to time pay to the members such interim dividends as appear to the board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the board acts bona fide the board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

Power to  
declare  
dividends

Board's  
power to pay  
interim  
dividends



- (B) The board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the board is of the opinion that the profits justify the payment.

Dividends  
not to be  
paid out of  
capital

141. No dividend shall be payable except out of the profits of the Company available for distribution (such profits being ascertained in accordance with the Act) or contributed surplus. No dividend shall carry interest.

Scrip  
dividends

142. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:

either

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:—
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the shareholders 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 any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and reserve fund (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate

nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

(ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares 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 weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid 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 any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and reserves) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this bye-law shall rank pari passu in all respects with the shares then in issue save only as regards participation:—

- (i) in the relevant dividend (or, the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or

- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend.

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

- (C) 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 into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Directors by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

143. The board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the board may from time to time think fit, and so that it shall not be necessary to keep any investments

constituting the reserve or reserves separate or distinct from any other investments of the Company. The board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

144. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but 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.

145. (A) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

146. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

147. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Dividend in specie

148. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

Effect of transfer

149. If two or more person are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holders
150. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Payment by post
151. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company. Unclaimed dividend

#### Annual returns

152. The Directors shall make the requisite annual returns in accordance with the requirements of the relevant territories, if any. Annual returns

#### Accounts

- Accounts to be kept 153. The Directors shall cause proper books of accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- Where accounts to be kept 154. The books of account shall be kept at the Office or, subject to the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
- Inspection by members 155. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.

Annual profit  
and loss  
account and  
balance sheet

156. (A) Subject to Section 88 of the Act the Directors shall lay before the Company at each annual general meeting the audited profit and loss accounts, balance sheets, group accounts (if any) and reports of the Company in respect of the preceding financial year or offer period for which audited accounts have been prepared.

Annual  
report of  
Directors and  
balance sheet  
to be sent to  
members

(B) Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Act, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under bye-law 45 and every other person entitled to receive notices of general meetings of the Company, provided that this bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### Audit

Auditors

157. (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

(B) The Company shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. 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 Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by Ordinary Resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

(C) The shareholders, by a resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution was given, may remove any auditor before the expiration of their term of office, and shall by Ordinary Resolution appoint a replacement auditor for the remainder of the term provided that at least 21 days before the date of the meeting, notice in writing of the proposed resolution is given to the incumbent auditor and to the auditor proposed to be appointed.

(D) A person other than the retiring Auditors shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than 7 days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditors to the secretary provided that if after a notice of the intention to nominate Auditors has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this bye-law, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.

(E) Subject to the provisions of the Companies Act, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

Remuneration  
of auditors

~~158. Subject as otherwise provided by the Statutes the remuneration of the auditors shall be fixed by the Company in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors. The Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by 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 their tenure of office as required by the Statutes.~~

When  
accounts to  
be deemed  
finally  
settled

159. Every statement of accounts audited by the Company's auditors (which, subject to Section 88 of the Act, shall be conducted at least once in every year) and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

## Notices

160. (A) Except where otherwise stated, any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) to be given or sent to, or issued by, any person under these bye-laws shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication or to the extent permitted by the Statutes and any applicable rules prescribed by the Stock Exchange from time to time and subject to this bye-Law, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing.
- (B) Any notice or document may be served by the Company on any member either personally or by sending it through the post in prepaid letter addressed to such member at his registered address as appearing in the register or by publishing the same as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper published daily and circulating generally in Hong Kong and in the list of newspapers specified for the purpose by the ~~stock exchange in Hong Kong~~ Stock Exchange which, in the opinion of the Directors, is the principal Stock Exchange on which the securities of the Company are listed or traded. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
- (C) Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the Stock Exchange from time to time, a notice or document may be served or delivered by the Company to any member by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on the Company’s website or the website of the Stock Exchange or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or notifying the member concerned that it has been so published by a notice (“notice of availability”). The notice of availability may be given to the member by any of the means set out above other than by posting it on a website.
- (D) Every member or a person who is entitled to receive notice form the Company under the provisions of the Statutes or these bye-laws may register with the Company an electronic address to which notices can be served upon him.
- (E) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the head office or Office.

Service of  
notices



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

161. Where the registered address of a member is outside the relevant territories, notice, if given through the post, shall be sent by pre-paid air mail letter. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address in the relevant territories which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

Members out  
of relevant  
territories

162. (A) AnyA notice or other document sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is put into a post office situated within the relevant territories and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the secretary or other person appointed by the board that the letter, envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.

When notice  
by post  
deemed to be  
served

(B) Any notice or document not sent by post but left by the Company at a registered address of a member shall be deemed to have been served or delivered on the day it was so left.

(C) Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company.

(D) Any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.

(E) Any notice or other document published by way of advertisement in the Newspaper shall be deemed to have been served or delivered on the day it was so published.

(F) Any notice or other document published on the Company’s website or the website of the Stock Exchange shall be deemed given by the Company to a member on the later of (i) the date on which a notice of availability is deemed served on such member and (ii) the date on which such notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) was published on the website.

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

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

164. Any person who by operation of law, is transferred or by other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Transferee to be bound by prior notices

Notice valid though member deceased

165. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

How notice to be signed

166. The signature to any notice to be given by the Company may be written or printed.

**Information**

Member not entitled to information

167. No member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

**Winding up**

Division of assets in liquidation

168. (A) Subject to bye-law 168(B), theThe Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

- (B) A resolution that the Company be wound up by the court or wound up voluntarily shall be a Special Resolution.
- (C) If the Company shall be wound up (whether assets in the liquidation is voluntary, under liquidation supervision 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, vest 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, 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 contributor shall be compelled to accept any shares in respect of which there is a liability.

169. In the event of a winding-up of the Company, every member who is not for the time being in any of the relevant territories shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in any of the relevant territories and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspapers circulating in each of the relevant territories as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Service of  
process

### **Indemnity**

170. Save and except so far as the provisions of this bye-law shall be avoided by any provisions of the Statutes:-

Indemnity

- (A) every Director or other officer of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them and everyone of their heirs, executors and administrators shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or

otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this bye-law shall only have effect in so far as its provisions are not avoided by the Companies Act;

- (B) if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets or the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.



**DINGYI GROUP INVESTMENT LIMITED**

**鼎億集團投資有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 508)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of DINGYI GROUP INVESTMENT LIMITED (the “**Company**”) will be held at Unit 2703, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 27 September 2023 at 3:00 p.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the independent auditor of the Company for the year ended 31 March 2023.
2.
  - (a) To re-elect Mr. Wang Xiaohua as executive Director.
  - (b) To re-elect Mr. Ho Cheong Hang Edmond as executive Director.
  - (c) To re-elect Mr. Chow Shiu Ki as independent non-executive Director.
  - (d) To authorise the Board of Directors to fix the Directors’ remuneration.
3. To re-appoint Elite Partners CPA Limited as the auditor of the Company and to authorise the Board of Directors to fix its remuneration.

As special business, to consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

4. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and otherwise deal with shares of HK\$0.01 par value each (the “**Shares**”) in the capital of the Company or securities convertible into the Shares, options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements, options and warrants, which might require the exercise of such power be and is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nomination amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or otherwise dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividends or similar arrangements providing for allotment and issue of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company (the “**Bye-Laws**”) in force from time to time; or (iv) any issue of the Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into the Shares, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company (the “**Next AGM**”);
- (ii) the expiration of the period within which the Next AGM is required by the Bye-Laws, the Companies Act 1981 of Bermuda (the “**Companies Act**”) or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of the Shares, or offer or issue of warrants, options or other securities giving right to subscribe for the Shares, open for a period fixed by the Directors to eligible holders of the Shares on the register on a fixed record date in proportion to their then holdings of the Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF AGM

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5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Bye-Laws, the Companies Act and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10 per cent. of the aggregate issued share capital of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the Next AGM;
  - (ii) the expiration of the period within which the Next AGM is required by the Bye-Laws, the Companies Act or any other applicable laws to be held; or
  - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. **“THAT** subject to ordinary resolution nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 above.”

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## NOTICE OF AGM

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As special business, to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution of the Company:

### SPECIAL RESOLUTION

7. “**THAT** the existing Bye-Laws of the Company incorporating the proposed amendments to the Bye-Laws set out in Appendix III to the circular of the Company dated 22 August 2023 of which this notice forms part be and are hereby approved and the amended and restated Bye-Laws (a copy of which having been produced before the meeting and signed by the chairman of the meeting for the purpose of identification) be and is hereby adopted as the new Bye-Laws of the Company in substitution for and to the exclusion of the existing Bye-Laws with immediate effect and any Director or the registered office provider of the Company be and is hereby authorised severally to do all things necessary to implement the adoption of the new Bye-Laws.”

By Order of the Board  
**DINGYI GROUP INVESTMENT LIMITED**  
**SU Xiaonong**  
*Acting Chairman and Chief Executive Officer*

Hong Kong, 22 August 2023

*Registered Office:*

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

*Principal Place of Business in Hong Kong:*

Unit 2703, 27/F.  
Convention Plaza – Office Tower  
1 Harbour Road  
Wanchai, Hong Kong

*Notes:*

1. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or, if he/she holds two or more Shares, more than one proxy to attend and vote in his/her stead. A proxy need not be a Shareholder.
2. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude the Shareholder from attending and voting in person at the AGM.
3. In the case of joint registered holders of any Share(s), the proxy form may be signed by any joint registered holder, but if more than one joint registered holder are present at the AGM, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of Shareholders in respect of the relevant jointly registered Shares(s) shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.
4. The register of members of the Company will be closed from Friday, 22 September 2023 to Wednesday, 27 September 2023 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 21 September 2023.



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## NOTICE OF AGM

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5. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 12:00 noon on the date of the AGM, the AGM will not be held on that day and will be adjourned. The Company will publish an announcement on the website of Company at <http://www.dingyi.hk> and on the website of the Stock Exchange at <http://www.hkexnews.hk> to notify the Shareholders of the date, time and place of the adjourned meeting.

*As at the date hereof, the Board comprises Mr. SU Xiaonong (Acting Chairman and Chief Executive Officer), Mr. WANG Xiaohua and Mr. HO Cheong Hang Edmond as executive Directors; and Mr. CHOW Shiu Ki, Mr. CAO Kuangyu and Mr. IP Chi Wai as independent non-executive Directors.*