THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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This circular appears for information only and does not constitute an invitation or offer to shareholders or any other persons to acquire, purchase, or subscribe for securities of the Company.

S.A.S. Dragon Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1184)

GENERAL MANDATES TO BUY-BACKS AND ISSUE SHARES;
RE-ELECTION OF DIRECTORS;
PROPOSED ADOPTION OF THE NEW BYE-LAWS;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 28/F., Noble Centre, No. 1006, 3rd Fuzhong Road, Futian District, Shenzhen, P.R.C. on Tuesday, 19 May 2026 at 11:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular. Whether or not you intend to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you so wish.

16 April 2026

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DEFINITIONS

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

"Adoption of New Bye-laws"	the proposed adoption of the New Bye-laws
"AGM"	the annual general meeting of the Company to be convened and held at 28/F., Noble Centre, No. 1006, 3rd Fuzhong Road, Futian District, Shenzhen, P.R.C. at 11:30 a.m. on Tuesday, 19 May 2026 or any adjournment thereof
"Board"	board of Directors
"Buy-backs Mandate"	the proposed general mandate to be granted to the Directors to permit the buy-backs of Shares of up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
"Bye-laws"	the bye-laws of the Company currently in force
"Company"	S.A.S. Dragon Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
"Director(s)"	directors of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares up to a maximum of 20% (or such other percentage as may from time to time be specified in the Listing Rules) of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
"Latest Practicable Date"	10 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"New Bye-laws"	the second amended and restated bye-laws of the Company (as set out in Appendix IV to this circular) proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the AGM
"Proposed Amendments"	the proposed amendments to the Bye-laws as set out in Appendix III to this circular

"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers
"HK$"	Hong Kong Dollars, the lawful currency in Hong Kong

References to time and dates in this circular are to Hong Kong time and dates.

S.A.S. Dragon Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1184)

Executive Directors:
Dr. Yim Yuk Lun, Stanley *SBS BBS JP*
Chairman and Managing Director
Mr. Yim Tsz Kit, Jacky
Mr. Wong Wai Tai
Mr. Tsui Chi Wing, Eric

Non-executive Directors:
Mr. Wong Sui Chuen
Ms. Yim Kei Man, Carmen

Independent Non-Executive Directors:
Mr. Wong Tak Yuen, Adrian
Mr. Cheung Chi Kwan
Mr. Wong Wai Kin

Registered Office:
Clarendon House
Church Street
Hamilton HM11
Bermuda

Principal Office:
19/F., S.A.S. Tower
55 Lei Muk Road
Kwai Chung
N. T.
Hong Kong

16 April 2026

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO BUY-BACKS AND ISSUE SHARES; RE-ELECTION OF DIRECTORS; PROPOSED ADOPTION OF THE NEW BYE-LAWS; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

It is proposed that at the AGM of the Company to be held on Tuesday, 19 May 2026 (a) the ordinary resolutions as set out in the notice of AGM be approved for (i) the granting the Directors general mandates to buy-backs and issue Shares; (ii) the re-election of retiring Directors and (b) the special resolution as set out in the notice of AGM be approved for the Proposed Amendments and Adoption of New Bye-laws.

BUY-BACKS MANDATE

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy-backs their own Shares, subject to certain restrictions, on the Stock Exchange. At the AGM to be held on Tuesday, 19 May 2026 an ordinary resolution will be proposed to grant the Directors a general mandate to, inter alia, buy-backs a maximum of 62,583,744 Shares on the Stock Exchange or on another stock exchange on which the shares may be listed and recognised for this purpose by the securities and Futures commission and the Stock Exchange under the code on share buy-backs, representing 10% of the total number of issued Shares as at the date of the AGM assuming no further Shares will be issued nor bought back after the Latest Practicable Date up to the date of the AGM. The Buy-backs Mandate will end on (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

The Company is required by the particular rules in the Listing Rules regulating such share buy-backs to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-backs Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in the Appendix I to this circular.

ISSUE MANDATE

Approval is being sought from the Shareholders of the Company (i) to grant a general mandate in order to ensure flexibility and discretion to the Directors in the event it becomes desirable for the Company to issue new Shares up to a maximum of 20% of the total number of issued Shares as at the date of the AGM and (ii) to extend the Issue Mandate by the number of Shares bought back by the Company under the Buy-backs Mandate.

Based on 625,837,440 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued nor bought back after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with for up to a total of 125,167,488 Shares if the Issue Mandate is granted at the AGM. The Issue Mandate will end on (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest. The obtaining of such a mandate is in accordance with the Listing Rules.

PROPOSED ADOPTION OF THE NEW BYE-LAWS

The Board proposes to amend its existing amended and restated Bye-laws and adopt the New Bye-laws for the purpose of (i) aligning with the expanded paperless regime and reflecting other regulatory requirements, including the relevant requirements of the Listing Rules, treasury shares and the electronic dissemination of corporate communications by listed issuers; (ii) preparing for the uncertificated securities market regime; and (iii) making other consequential and housekeeping changes.

The Proposed Amendments and the Adoption of New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM. A summary of the Proposed Amendments is set out in Appendix III to this circular. A draft proposed New Bye-laws is set out in Appendix IV to this circular. The Chinese translation of the New Bye-laws is for reference only. In case of any discrepancy between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and the Bermuda laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules and are not inconsistent with the laws of Bermuda. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Bermuda company listed on the Stock Exchange.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Clause 87 of the Company's Bye-law, Mr. Wong Sui Chuen, Mr. Cheung Chi Kwan and Mr. Wong Wai Kin respectively shall retire by rotation and being eligible, offer themselves for re-election at the AGM. Their details are set out in Appendix II to this circular.

Mr. Cheung Chi Kwan has served as an independent non-executive Director for more than 9 years. In compliance with code provision B.2.3 in the corporate governance code of the Listing Rules, the re-election of Mr. Cheung Chi Kwan will be subject to separate resolution to be approved by Shareholders at the AGM. Although he has served the Company as an independent non-executive Director for more than 9 years, the Board is of the view that his independence is not affect by his service with the Company. Hence, the Board considered Mr. Cheung Chi Kwan as independent and should be re-elected at the AGM because of his experience and contribution to the Board.

The re-appointment of Directors has been reviewed by the nomination committee of the Company which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM. The nomination committee of the Company has also assessed the independence of all the independent non-executive Directors. All the independent non-executive Directors satisfy the criteria set out in rule 3.13 of the Listing Rules and has given an annual confirmation of his independence to the Company.

In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors for the Year and found their performance satisfactory. Mr. Wong Sui Chuen participating in the field of electronics, Mr. Cheung Chi Kwan participating in the field of accounting and while Mr. Wong Wai Kin participating in the field of hospital management. With their broad and solid management skill and experience, the Board is of the view that the three directors are able to provide various professional advices in different field thus making contribution to diversity of the Board.

PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

Subject to the provisions in the Company's Bye-law, the Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive director in accordance with the following selection criteria and nomination procedures:

SELECTION CRITERIA

1.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

- Reputation for integrity
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy
- Commitment in respect of available time and relevant interest
- The number of existing directorships and other commitments that may demand the attention of the candidate
- Requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules
- Diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service
- Such other perspectives appropriate to the Company's business

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

1.2 Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

1.3 The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

NOMINATION PROCEDURES

2.1 The Nomination Committee determines the required skilled set, relevant expertise and experience, diversity in all its aspects, having consideration of the current Board composition and size and shareholder structure of the Company.

2.2 The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.

2.3 The Company Secretary provides the Board with the biographical details and details of the relationship between the candidate and the company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by law for any candidate for appointment to the Board.

2.4 The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate.

2.5 The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

2.6 The Board may arrange for the selected candidate to be interviewed by members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be.

2.7 All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director to be filed with the relevant regulatory authorities, if required.

In the case of the appointment of independent non-executive Directors, appointments should be for specific terms and subject to re-election, the Listing Rules and the Companies Act of Bermuda.

AGM

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the proposed resolutions at the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instruction printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

A notice of the AGM is set out pages AGM-1 to AGM-5 of this circular. At the AGM, in addition to the ordinary business of the meeting, (a) ordinary resolutions will be proposed to approve the general mandates to buy-backs and issue Shares by the Company and the re-election of retiring directors respectively and (b) special resolution will be proposed to approve the Proposed Amendments and the Adoption of New Bye-laws.

VOTING BY POLL

According to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

RECOMMENDATION

The Directors consider that the Buy-backs Mandate, the Issue Mandate and the re-election of Directors, the Proposed Amendments and Adoption of New Bye-laws are in the best interests of the Company and its Shareholders and accordingly recommend that all Shareholders should vote in favour of the ordinary resolutions and special resolution to be proposed at the AGM, as they intend to do so themselves in respect of their own holdings.

Yours faithfully,
On behalf of the Board
S.A.S. Dragon Holdings Limited
Dr. Yim Yuk Lun, Stanley *SBS BBS JP*
Chairman and Managing Director

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information in relation to the Buy-backs Mandate for your consideration.

1. SHARE CAPITAL

As at 10 April 2026, being the Latest Practicable Date, the issued Share capital of the Company comprised 625,837,440 Shares. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or bought back prior to the AGM on Tuesday, 19 May 2026, the Company will be allowed under the Buy-backs Mandate to buy-backs a maximum of 62,583,744 Shares on the Stock Exchange or on another stock exchange on which the Shares may be listed and recognised for this purpose by the securities and Futures commission and the Stock Exchange under the code on share buy-backs, representing 10% of the total number of issued Shares as at the date of the AGM until (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

2. REASONS FOR BUY-BACKS

The Directors believe that the Buy-backs Mandate is in the best interests of the Company and its Shareholders. Such buy-backs may, depending on whether the Shares are trading at prices below the Company's net asset value per Share and funding arrangements at the time, lead to an enhancement of the net value per Share and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders.

3. FUNDING OF BUY-BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the laws of Bermuda.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2025) in the event that the mandate to buy-backs Shares is exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, if the Buy-backs Mandate is approved by the Shareholders at the AGM on Tuesday, 19 May 2026, to sell any Shares to the Company or its subsidiaries.

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

The Company has not bought back any Shares on the Stock Exchange during the past six months.

If as a result of the exercise of the power to buy-backs Shares pursuant to the Buy-backs Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert depending on the level of increase of the Shareholders interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Unimicro Limited, a company wholly and beneficially owned by Dr. Yim Yuk Lun, Stanley *SBS BBS JP* ("Dr. Yim"), the Chairman and Managing Director of the Company was beneficially interested in 227,542,800 Shares. Dr. Yim also has personal interest of 114,964,000 Shares. Unimicro Limited and Dr. Yim hold shares representing approximately 54.73% of the total issued Share capital of the Company. In the event that the Directors exercise in full the power to buy-backs shares, the joint shareholdings of Unimicro Limited and Dr. Yim would increase from approximately 54.73% to approximately 60.80%, and such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

In addition, Foxconn Infinite Pte. Limited* ("Foxconn") is the substantial Shareholder of the Company holding 124,000,000 Shares (represents 19.81% of the total issued Share capital of the Company). In the event that the Directors exercise in full the power repurchase the shares, the shareholding of Foxconn would be increased from approximately 19.81% to approximately 22.01%, and such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

No core connected persons or their close associates (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Company is authorized to make buy-backs Shares.

Neither the explanatory statement nor the proposed Share repurchase has any unusual features.

* Hon Hai Precision Industry Co. Ltd. ("Hon Hai") owns 100% interests in Foxconn. All interests from Foxconn are deemed to be beneficially interested by Hon Hai.

5. SHARE PRICES

The highest and lowest prices at which the Company's Shares were traded on the Stock Exchange during in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
April 2025	4.39	3.71
May 2025	4.32	3.90
June 2025	4.09	3.92
July 2025	4.80	4.05
August 2025	5.36	4.38
September 2025	4.84	4.36
October 2025	5.06	4.46
November 2025	4.83	4.58
December 2025	4.68	4.50
January 2026	4.69	4.39
February 2026	4.89	4.57
March 2026	4.75	4.46
April 2026 (up to the Latest Practicable Date)	5.01	4.70

As required by the Listing Rules, the following are the particulars of the Directors proposed to be re-elected at the AGM.

Mr. Wong Sui Chuen, aged 72, is appointed as an Executive Director of the Company since 2003 and has been re-designed from Executive Director to a Non-Executive Director of the Company in 2024. He is a member of the Remuneration Committee of the Company. Mr. Wong has over twenty years of experience in the PRC business affairs. He is currently appointed as the consultant of the Greater Bay Area Cultural Volunteer group.

So far as the directors are aware as at the Latest Practicable Date, Mr. Wong is beneficially interested in 1,824,000 ordinary shares of the Company and is beneficially interested in 253,132 ordinary shares of V & V Technology Holdings Limited (stock code: 8113), a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2015 and a subsidiary of the Group ("V & V Technology"). He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Wong has no service contract with the Company and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws. His directors' remuneration was approximately HK$240,000 for the financial year ended 31 December 2025. The level of this remuneration was determined on the basis of his responsibilities, the prevailing market conditions and the performance of the Company's results.

This is no information relating to Mr. Wong that is required to be disclosed pursuant to Rules 13.51 of the listing rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

Mr. Cheung Chi Kwan, aged 66, is appointed as Independent Non-Executive Director of the Company in 2004. He is a member of the Audit Committee and Nomination Committee of the Company. Mr. Cheung has over twenty years of accounting experience. Mr. Cheung holds a Bachelor's Degree in Laws from University of Wolverhampton, United Kingdom. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

So far as the directors are aware as at the Latest Practicable Date, Mr. Cheung did not have any interest in the shares of the Company and V & V Technology. He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Cheung has a letter of appointment as a director of the Company without a specific term of service with the Company but he is subject to retirement by rotation and re-election at annual general meetings of the Company but he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws. His directors' remuneration was approximately HK$150,000 for the financial year ended 31 December 2025. The level of this remuneration was determined on the basis of his responsibilities, the prevailing market conditions and the performance of the Company's results.

This is no information relating to Mr. Cheung that is required to be disclosed pursuant to Rules 13.51 of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

Mr. Wong Wai Kin, aged 80, is appointed as Independent Non-Executive Director of the Company in 2018. He is a member of the Audit Committee and Remuneration Committee of the Company. Mr. Wong holds an Honor degree in Geography and Geology from University of Hong Kong. He has extensive experience in the government of the HKSAR and hospital management. He held the directorate posts of Controller and Student Financial Assistant Agency and Secretary General of Independent Police Complaints Committee. He is currently a member of the School Management Committee of Yan Chai Hospital Tung Chi Ying Secondary School and Yan Chai Hospital Chan Iu Sing Primary School.

Save as disclosed above, Mr. Wong does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this circular, Mr. Wong did not have any interest in the shares of the Company and V & V Technology.

Save as disclosed above, Mr. Wong did not hold any directorships in listed public companies in the past three years and had no other major appointments and does not hold any other positions with the Company or other members of the Group. Mr. Wong has entered into a letter of appointment as a director of the Company without a specific term of service with the Company but he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company' Bye-Laws. His directors' remuneration was approximately HK$150,000.00 for the financial year ended 31 December 2025. The level of this remuneration was determined on the basis of his responsibilities, the prevailing market conditions and the performance of the Company's results.

There is no information relating to Mr. Wong that is required to be disclosed pursuant to Rules 13.51 of the listing rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The existing amended and restated Bye-laws will be replaced in their entirety by the New Bye-laws. The following sets out the major proposed amendments to the existing amended and restated Bye-laws, which have been incorporated in the New Bye-laws.

(a) Treasury Shares (Bye-laws 1(A), 1(B), 5(A), 6(B), 62)

The New Bye-law 6(B) enables the Company to make use of the treasury share regime under the Listing Rules to hold the shares bought back in treasury and sell or transfer treasury shares subject to certain restrictions. This provides greater flexibility for the Company to manage its capital through Share repurchases and resale or transfer of treasury shares, subject to among others, the Listing Rules. Other minor changes are reflected in the New Bye-laws to incorporate the treasury share regime as appropriate.

(b) Electronic dissemination of corporate communications (Bye-law 186)

The New Bye-laws reflect and align with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and relevant amendments made to the Listing Rules, including Bye-law 186, which facilitates electronic instructions by members.

(c) Uncertificated securities market regime (Bye-laws 1(A), 5A(2)(e), 5A(2)(l), 5A(5), 14(C), 15, 19, 36, 37, 187)

Pursuant to the Consultation Conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in January 2025, the Stock Exchange has revised the Core Shareholder Protection Standards under Appendix A1 to the Listing Rules. Listed issuers are required to make necessary amendments to their constitutional documents to bring the constitutional documents in conformity with the revised Appendix A1 to the Listing Rules. Moreover, the Stock Exchange has published Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and "Issuer Platform" in May 2025, under which, among others, it is announced that the Listing Rules will be amended to require an issuer of Prescribed Securities (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) to amend the provisions in its constitutional documents to ensure that they do not conflict with laws and regulations related to its Prescribed Securities becoming participating securities, including provisions and terms regarding the holding of or transfer of title to the Prescribed Securities. The New Bye-laws reflect changes to comply with the uncertificated securities market regime as appropriate.

(d) Other changes

The New Bye-laws also incorporate other minor, technical and/or clarifying changes which have not been expressly set out in this summary.

SECOND AMENDED AND RESTATED

BYE-LAWS

S. A.S. Dragon Holdings Limited

(as adopted by a Special Resolution passed on 19 May 2026)

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SECOND AMENDED AND RESTATED

BYE-LAWS

OF

S. A.S. Dragon Holdings Limited

(as adopted by a Special Resolution passed on 19 May 2026)

PRELIMINARY

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

"address" shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws;

"appointed newspaper" shall have the meaning as defined in the Companies Act; Definitions

"ASR Code" shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;

"Auditors" shall mean the persons for the time being performing the duties of that office;

"Bermuda" shall mean the Islands of Bermuda;

"the Board" shall mean the board of directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

"these Bye-Laws" shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;

"call" shall include any instalment of a call;

"capital" shall mean the share capital from time to time of the Company;

"Central Clearing and Settlement System" shall mean the Central Clearing and Settlement System operated by HKSCC;

"the chairman" shall mean the chairman presiding at any meeting of shareholders or of the Board;

"clear days" shall mean in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"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) or a clearing house or authorised shares 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;

"Company's website" shall mean the website of the Company to which any member may have access, the address or domain name of which has been notified to the members by the Company or as subsequently amended by notice given to the members by the Company;

"Close Associate(s)" shall have the meaning as defined in the Listing Rules;

"the Companies Act" shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;

"the Company" or "this Company" shall mean S.A.S. Dragon Holdings Limited;

"corporate representative" shall mean any person appointed to act in that capacity pursuant to Bye-laws 87(A) or 87(B);

"debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder";

"Director" shall mean a director of the Company;

"dividend" shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

"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 communication" shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;

"electronic means" shall include sending or otherwise making available to the intended recipients of the communication in electronic format;

"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 record" shall have the same meaning as in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

"full financial statements" shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time;

"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;

"HKSCC" shall mean the Hong Kong Securities Clearing Company Limited;

"HK Companies Ordinance" shall mean the Companies Ordinance, Chapter 622 of the Laws of Hong Kong as may be amended from time to time;

"HK$" shall mean Hong Kong dollars or other lawful currency of Hong Kong;

"holding company" and "subsidiary" shall have the meanings ascribed to them by the Companies Act;

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

"Listing Rules" shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

"Meeting Location" shall have the meaning given to it by Bye-law 69A(1);

"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;

"paid up" in relation to a share, shall mean paid up or credited as paid up;

"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 where applicable, one or more Meeting Locations;

"Principal Meeting Place" has the meaning given to it by Bye-Law 63;

"the Principal Register" shall mean the register of shareholders of the Company maintained in Bermuda;

"the register" shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes;

"Registered Office" shall mean the registered office of the Company for the time being;

"Registration Office" shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;

"Relevant Territory" shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;

"Seal" shall mean any one or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda;

"Secretary" shall mean the person or corporation for the time being performing the duties of that office;

"Securities and Futures Ordinance" shall mean the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong, as amended from time to time;

"SFC" shall mean the Securities and Futures Commission of Hong Kong;

"Securities Seal" shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words "Securities Seal";

"share" shall mean share in the capital of the Company;

"shareholder" or "member" shall mean the duly registered holder from time to time of the shares in the capital of the Company;

"Statutes" shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these Bye-Laws;

"summarized financial statements" shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time;

"Transfer Office" shall mean the place where the Principal Register is situate for the time being;

"treasury share(s)" shall mean share(s) of the Company purchased or acquired by the Company and have been held by the Company as treasury share(s);

"UNSRT System" shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters;

"USM Rules" shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS) made under the Securities and Futures Ordinance; and

"writing" or "printing" shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form.

(B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith: General

- words denoting the singular shall include the plural and words denoting the plural shall include the singular;
- words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
- subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that "company" shall where the context permits include any company incorporated in Bermuda or elsewhere;
- references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
- references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other means of verifying the authenticity of an electronic record and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

- references to the right of a shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

- references to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the shareholders attending in person, by corporate representative or by proxy at that meeting;

- references to a meeting (a) is to a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Bye-Laws, and the terms "attend", "participate", "attending", "participating", "attendance" and "participation" shall be construed accordingly; and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed to another date, time and/or place and/or the electronic facilities and/or the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) has been changed by the Board pursuant to Bye-Law 69;

- 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 Companies Act, the Listing Rules or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

- references to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system); and

- all voting rights referred to in these Bye-Laws shall exclude the voting rights attached to treasury shares.

(C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised corporate representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. Special Resolution

(D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or, by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised corporate representatives at a general meeting held in accordance with these Bye-Laws and of which notice has been duly given. Ordinary Resolution

(E) A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such shareholders as, being entitled so to do, vote in person or, by proxy or, in the case of shareholders which are corporations, by their respective duly authorised corporate representatives at a general meeting held in accordance with these Bye-Laws and of which a notice has been duly given.

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

(G) To the extent any provision in these Bye-Laws contradicts or is inconsistent with any provision of Part II and/or Part III of the Electronic Transactions Act 1999 of Bermuda (as amended from time to time), the provisions in these Bye-Laws shall prevail and these Bye-Laws shall be deemed as an agreement between the Company and the members to vary the provisions of the Electronic Transactions Act 1999 of Bermuda (as amended from time to time), as applicable.

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

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

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

4. The Board may, subject to the approval by the shareholders in general meeting, issue warrants to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate. Warrants

App. A1, para 15

5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the shareholders together holding at least three-fourths of the issued shares (excluding treasury shares) of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares (excluding treasury shares) of that class, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll. How rights of shares may be modified

(B) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.

(C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

5A. Terms of the Convertible Preference Shares

(1) In this Bye-law, the following expressions shall have the following meanings except where the context requires otherwise:

"**Allotment Date**" means, in relation to any Convertible Preference Share(s), the date of allotment and issue of such Convertible Preference Share(s);

"**Business Day**" means a day (excluding Saturday) on which banks are generally open for banking business in Hong Kong;

"**CCASS**" means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

"**Closing Price**" means the closing price per Share on the Stock Exchange as published by the Stock Exchange for one or more board lots of Shares;

"**Company**" means S.A.S. Dragon Holdings Limited;

"**Conversion Notice**" means a notice substantially in such form as contained in Annex I hereto stating that a Convertible Preference Shareholder wishes to exercise the Conversion Right in respect of one or more Convertible Preference Shares;

"**Conversion Period**" means a period of five calendar years commencing from the date of issue and allotment of the Convertible Preference Shares;

"**Conversion Price**" means HK$0.80, subject to anti-dilution adjustment in the manner as set out in paragraph 3 of this Bye-law below;

"**Conversion Right**" means the right of Convertible Preference Shareholders to convert Convertible Preference Shares into Shares pursuant to the provisions of paragraphs 2(a) and 2(g) of this Bye-law below;

"**Conversion Share**" means new Shares which fall to be issued upon conversion of the Convertible Preference Share;

"**Convertible Preference Share**" means 46,000,000 non-redeemable convertible preference shares of HK$0.10 each in the capital of the Company;

"**Convertible Preference Shareholder**" means a person registered from time to time in the register of members of the Company as a holder of any Convertible Preference Share(s);

"**Directors**" means the board of directors of the Company;

"**Hong Kong**" means The Hong Kong Special Administrative Region of the People's Republic of China;

"**HK$**" and "**cent**" means Hong Kong dollars and cent, the lawful currency of Hong Kong;

"**Independent Financial Adviser**" means any reputable merchant bank in Hong Kong selected by the auditors of the Company;

"**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange;

"**Notional Value**" means, in relation to each Convertible Preference Share, HK$0.80;

"**Shares**" means ordinary shares of par value HK$0.10 each in the share capital of the Company (stock code 1184) existing on the Allotment Date and all other (if any) ordinary shares in the issued share capital of the Company resulting from any reduction of capital sub-division, consolidation or reclassification of Shares;

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited; and

"**Trading Day**" means a day on which the Shares are traded on the Stock Exchange.

(2) The Convertible Preference Shares shall carry equal rights and rank *pari passu* with one another and each Convertible Preference Share shall, subject to any restrictions set out in this paragraph 2, have the same rights as each of the Shares and the following additional rights:

Conversion

(a) At any time and from time to time during the Conversion Period, a Convertible Preference Shareholder may, subject to the provisions of this Bye-law, the Companies Act and any other applicable laws and regulations, require the Company to convert all or any part of the Convertible Preference Shares held by such Convertible Preference Shareholder by delivering a duly signed and completed Conversion Notice to the Company accompanied by:

(i) the Certificates in respect of the relevant Convertible Preference Shares and such other evidence (if any) as the Directors may reasonably require to prove the title of the person exercising such right; and

(ii) banker's cashier order or similar instruments payable to the Company in respect of all taxes and stamp, issue and registration duties (if any) arising on conversion.

(b) The number of the Conversion Shares to be issued on each conversion shall be determined by dividing the aggregate Notional Value of the relevant Convertible Preference Shares by the Conversion Price credited as fully paid provided that each partial conversion shall be for 100,000 Convertible Preference Shares or any integral multiple thereof and if any Convertible Preference Shareholder at the relevant time holds less than 100,000 Convertible Preference Shares, such Convertible Preference Shareholder may only require the Company to convert all (but not part only) of the Convertible Preference Shares held by it.

(c) At any time after the expiry of the Conversion Period, the Company may, at its sole discretion, require all (but not part only) of the Convertible Preference Shares held by any Convertible Preference Shareholder to be converted into such number of Shares as shall be equal to the aggregate Notional Values of such Convertible Preference Shares divided by the Conversion Price credited as fully paid by serving a written notice thereof to the relevant Convertible Preference Shareholder, where upon the relevant Convertible Preference Shareholder shall surrender the certificate(s) in respect of the Convertible Preference Shares held by it for cancellation and deliver to the Company the cashier orders and where appropriate, other items listed in paragraph 2(a)(i) and (ii) as soon as reasonably practicable and in any event within ten Business Days from the date of the service of the notice of conversion given by the Company.

(d) Conversion of the Convertible Preference Shares as stated in paragraph 2(a) or (c) shall be effected in accordance with the terms herein in such manner as the Directors shall; subject to the Bye-Laws and the Companies Act, from time to time determine. Without prejudice to the generality of the foregoing, any Convertible Preference Shares to be converted as aforesaid may be effected by redemption or repurchase of such Convertible Preference Shares out of (i) the capital paid up on such Convertible Preference Shares or (ii) the funds of the Company which would otherwise be available for dividend or distribution or (iii) the proceeds of a fresh issue of shares made for the purpose, or any combination of (i), (ii) and/or (iii), with the proceeds of redemption or repurchase thereof applied as payment in full for the subscription of the relevant number of Shares.

(e) Upon conversion of any Convertible Preference Shares into Shares, the Company shall allot and issue the Conversion Shares and shall procure the share certificates in respect of the Conversion Shares to be delivered by registered post as soon as practicable but in any event not later than five (5) Business Days after the receipt of the Conversion Notice by the Company to the address of the relevant Convertible Preference Shareholder recorded in the register of holders of the Convertible Preference Shares kept by the Company or credit the number of such Shares into the relevant Convertible Preference Shareholder's brokers' account with the CCASS. Every person whose name is entered as a member in the register of holders of the Convertible Preference Shares shall be entitled to hold their shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations.

(f) In the event of any fraction of a whole number of Shares in the case of a conversion or in the calculation of the number of votes in paragraph 2(i) below, such fraction shall be rounded down to the nearest whole number of the Share.

(g) All Conversion Notice and notices served pursuant to paragraph 2(a) and (c) above shall be irrevocable once given and shall be deemed to have been sufficiently served within two (2) Business Days of posting if sent by registered post, in the case of notice to the Company to the principal place of business of the Company in Hong Kong and in the case of notice to any Convertible Preference Shareholder, to the address recorded in the register of holders of the Convertible Preference Shares kept by the Company.

Capital

(h) On a return of capital on a winding-up or otherwise, the Convertible Preference Shares shall rank in priority to any other class of shares in the capital of the Company.

Voting

(i) The Convertible Preference Shareholders shall not be entitled to receive notice of, or to attend or vote at general meetings of the Company unless a resolution is to be proposed at the general meeting for winding up the Company or varying or abrogating the rights or privileges of the Convertible Preference Shareholders, in which event the Convertible Preference Shareholders shall be entitled to receive notice of, and to attend that general meeting and vote upon the election of a chairman, any motion for adjournment and the resolution for winding up the Company or the resolution which if passed would so vary or abrogate the rights or privileges of the Convertible Preference Shareholders only (but not any other business dealt with at that general meeting).

(j) At any general meeting or class meeting where the Convertible Preference Shareholders are entitled to attend and vote, on a show of hands every Convertible Preference Shareholder who is present in person or by proxy or (being a corporation) by a representative duly authorised shall have one vote and on a poll every Convertible Preference Shareholder who is present in person or by proxy or (being a corporation) by a representative duly authorised shall have one vote in respect of each Convertible Preference Share held by it.

Accounts and Information

(k) The Company shall send to each Convertible Preference Shareholder, at the same time as the same are sent to the holders of Shares, its audited accounts and all other notices, reports, circulars and communication despatched by it to the holders of Shares generally.

Transferability

(l) The Convertible Preference Shares shall not be transferable except with the prior written approval of the Directors and, where the proposed transferee is a connected person of the Company under the Listing Rules, the prior written approval of the Stock Exchange and by an instrument of transfer in any usual or common form or such other form as may be approved by the Directors from time to time, or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the stock exchange of the Relevant Territory or the SFC.

(3) (a) The Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of paragraphs 3(a)(i) to (vii) inclusive below, it shall fall within the first of the applicable paragraphs to the exclusion of the remaining paragraphs:

(i) if and whenever there shall be an alteration in the nominal value of the Shares by reason of any consolidation or sub-division or reclassification, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal value and dividing the result by the former nominal value. Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which such alteration becomes effective;

(ii) if and whenever the Company shall:

(aa) issue (other than in lieu of a cash dividend) any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or contributed surplus account); or

(bb) issue Shares paid out of distributable profits or reserves and/or share premium accounts issued in lieu of the whole or any part of a cash dividend, being a dividend which the holders of the Shares concerned would or could otherwise have received (but only to the extent that the market price of such Shares exceeds 110 per cent. of the amount of dividend which holders of the Shares could elect to or would otherwise receive in cash and which would not have constituted a capital distribution (as defined in paragraph 3(b) below); then the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the aggregate nominal amount of the issued Shares immediately before such issue and dividing the result by the sum of such aggregate nominal amount and the aggregate nominal amount of the Shares issued in such capitalisation. Each such adjustment shall be effective (if appropriate, retrospectively) from the commencement of the day next following the record date for such issue;

(iii) if and whenever the Company shall make any capital distribution to holders (in their capacity as such) of Shares (whether on a reduction of capital or otherwise), the Conversion Price in force immediately prior to such distribution shall be adjusted by multiplying by the following fraction:

$$\frac{A - B}{A}$$

where:

A = the Closing Price on the Trading Day immediately preceding the date on which the capital distribution is publicly announced or (failing any such announcement) immediately preceding the date of the capital distribution; and

B = the fair market value on the day of such announcement or failing any such announcement, the date of the capital distribution as determined in good faith by either, at the election of the Company, the Independent Financial Adviser or the auditors for the time being of the Company, of the portion of the capital distribution or of such rights which is/are attributable to one Share;

Provided that:

(aa) if, in the opinion of the relevant Independent Financial Adviser or the auditors for the time being of the Company (as the case may be), the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if B meant) the amount of the said Closing Price which should properly be attributed to the value of the capital distribution; and

(bb) the provisions of this paragraph (3)(a)(iii) shall not apply in relation to the issue of Shares paid out of profits or reserves and issued in lieu of a cash dividend. Each such adjustment shall be effective (if appropriate retrospectively) from the commencement of the day following the record date for the capital distribution or grant;

(iv) if and whenever the Company shall offer to all holders of Shares new Shares for subscription by way of rights, or shall grant to all holders of Shares any options or warrants to subscribe for new Shares, at a price per new Share which is less than 90 per cent. of the market price at the date of the announcement of the terms of the offer or grant (whether or not such offer or grant is subject to the approval of the holders of Shares or other persons), the Conversion Price shall he adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by the following fraction:

$$\frac{G+H}{G+I}$$

where:

G = the number of Shares in issue immediately before the date of such announcement;

H = the number of Shares which the aggregate of the two following amounts would purchase at such market price:

(aa) the total amount (if any) payable to the rights, options or warrants being offered or granted; and

(bb) the total amount payable for all of the new Shares being offered for subscription or comprised in the rights, options or warrants being granted; and

I = the aggregate number of Shares being offered for subscription or comprised in the rights, options or warrants being granted.

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the day next following the record date for the relevant offer or grant.

(v) (aa) If and whenever the Company or any of its Subsidiaries shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total Effective Consideration per new Share initially receivable for such securities is less than 90 per cent. of the market price at the date of the announcement of the terms of issue of such securities (whether or not such issue is subject to the approval of the holders of Shares or other persons), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{J+K}{J+L}$$

where:

J = the number of Shares in issue immediately before the date of the issue of such securities;

K = the number of Shares which the total Effective Consideration receivable for such securities would purchase at such market price; and

L = the maximum number of new Shares to be issued upon full conversion or exchange of, or the exercise in full of the subscription rights conferred by, such securities at their relative initial conversion or exchange rate or subscription price. Such adjustment shall become effective (if appropriate retroactively) from the close of business on the Business Day immediately preceding whichever to the earlier of the date on which the issue is announced and the date on which the issuer of the relevant securities determines the conversion or exchange rate or subscription price in respect of such securities.

(bb) If and whenever the rights of conversion or exchange or subscription attaching to any such securities as are mentioned in paragraph 5(a)(v)(aa) above are modified so that the total Effective Consideration per new Share initially receivable for such securities shall be less than 90 per cent. of the market price at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{M+N}{M+O}$$

where:

M = the number of Shares in issue immediately before the date of such modification;

N = the number of Shares which the total Effective Consideration receivable for such securities at the modified conversion or exchange rate or subscription price would purchase at such market price; and

O = the maximum number of new Shares to be issued upon full conversion or exchange of, or the exercise in full of the subscription rights conferred by, such securities at their relative modified conversion or exchange rate or subscription price. Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalisation issues and other events normally giving rise to adjustments of conversion, exchange or subscription terms.

(cc) For the purposes of this paragraph 3(a)(v):

(I) the "total Effective Consideration" receivable for the securities issued shall be deemed to be the aggregate consideration receivable by the issuer for such securities for the issue thereof plus the additional minimum consideration (if any) to be received by the issuer and/or the Company (if not the issuer) upon (and assuming) the full conversion or exchange thereof or the exercise in full of the subscription rights attaching thereto; and

(II) the "total Effective Consideration per new Share" initially receivable for such securities shall be such aggregate consideration divided by the maximum number of new Shares to be issued upon (and assuming) the full conversion or exchange thereof at the initial conversion or exchange rate or the exercise in full of the subscription rights attaching thereto at the initial subscription price, in each case, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof.

(vi) If and whenever the Company shall issue wholly for cash any Shares at a price per Share which is less than 90 per cent. of the market price at the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the date of such announcement by the following fraction:

$$\frac{P+Q}{P+R}$$

where:

P = the number of Shares in issue immediately before the date of such announcement;

Q = the number of Shares which the aggregate amount payable for such issue would purchase at such market price; and

R = the number of Shares allotted pursuant to such issue. Such adjustment shall become effective on the date of the issue.

(vii) If and whenever the Company makes an offer or invitation to holders of Shares to tender for sale to the Company any Shares or if the Company shall purchase any Shares or securities convertible into Shares or any rights to acquire Shares (excluding any such purchase made on the Stock Exchange or any recognised stock exchange, being a stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong or equivalent authority and the Stock Exchange) and the Directors consider that it may be appropriate to make an adjustment to the Conversion Price, at that time the Directors shall appoint the Independent Financial Adviser to consider whether, for any reason whatever as a result of such purchases, an adjustment should be made to the Conversion Price fairly and appropriately to reflect the relative interests of the persons affected by such purchases by the Company and, if the Independent Financial Adviser shall consider in its opinion that it is appropriate to make an adjustment to the Conversion Price, an adjustment to the Conversion Price shall be made in such manner as the Independent Financial Adviser shall certify to be, in its opinion, appropriate. Such adjustment shall become effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding the date on which such purchases by the Company are made.

(b) For the purpose of paragraph 3(a) above:

(I) "announcement" shall include the release of an announcement to the press or the delivery or transmission by telephone, telex, facsimile transmission or otherwise of an announcement to the Stock Exchange, "date of announcement" shall mean the date on which the announcement is first so released, delivered or transmitted and "announce" shall be construed accordingly;

"capital distribution" shall (without prejudice to the generality of that phrase) include distributions in cash or specie, and any dividend or distribution charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a capital distribution, provided that any such dividend shall not automatically be so deemed if:

(i) it is paid out of the aggregate of the net profits (less losses) and/or contributed surplus attributable to the holders of Shares for all financial periods after that ended 31st December, 1999 as shown in the audited consolidated profit and loss account of the Company and its Subsidiaries for each such financial period; or

(ii) to the extent that (i) above does not apply, the rate of that dividend, together with all other dividends on the class of capital in question charged or provided for in the accounts for the financial period in, question, does not exceed the aggregate rate of dividend on such class of capital charged or provided for in the accounts for the last preceding financial period. In computing such rates, such adjustments may be made as are in the opinion of the Independent Financial Adviser appropriate to the circumstances and shall be made in the event that the lengths of such periods differ materially;

"issue" shall include allot;

"market price" means, in respect of any Share, the average of the Closing Prices for the five (5) Trading Days immediately preceding the day on or as of which such price is to be ascertained PROVIDED THAT if at any time during the said five (5) Trading Days, the Shares shall have been quoted ex-dividend and during some other part of that period, the Shares shall have been quoted cum-dividend, then:

(i) if the Shares to be issued do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed, to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; and

(ii) if the Shares to be issued rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the amount of that dividend per Share;

and PROVIDED FURTHER THAT if the Shares on each of the said five (5) Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued or purchased do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share;

"Shares" includes, for the purposes of Shares comprised in any issue, distribution, offer or grant pursuant to paragraph 3(a)(ii), (iii), (iv), (v) and (vi) above, any such shares of the Company as, when fully paid, shall be Shares;

"rights" includes rights in whatsoever form issued; and

"Subsidiary" shall have the meaning ascribed thereto in the Companies Ordinance of Hong Kong and "Subsidiaries" shall be construed accordingly.

(II) In case any Convertible Preference Shareholder who at the material time holds not less than 50% of all the issued Convertible Preference Shares objects to the interpretation by the Director of the meaning of "event" mentioned in paragraph 3(a), either such Convertible Preference Shareholder or the Director may by notice in writing refer the matter to be determined by a senior counsel mutually agreed by the parties; failing such agreement, by the Chairman of the Bar Association of Hong Kong.

(c) If the Conversion Price is adjusted with effect (retroactively or otherwise) from a date on or before the date on which the names of the Convertible Preference Shareholders whose Convertible Preference Shares are converted into Shares pursuant thereto or such other persons as they may direct are entered into the register of holders of Shares of the Company and such Convertible Preference Shareholders' entitlement were arrived at on the basis of unadjusted Conversion Price, the Company shall procure that such number of Shares which would have been required to be issued on conversion of such Convertible Preference Shares if the relevant adjustment had been given effect to as at the date of conversion pursuant to paragraph 2(a) above shall be allotted and issued to such Convertible Preference Shareholders or such other persons as they may direct.

(d) The provisions of paragraph 3(a) above shall not apply to:

(i) an issue of Shares or other securities of the Company or any Subsidiary wholly or partly convertible into, or carrying rights to acquire, Shares to the Directors or employees of the Company or any of its Subsidiaries pursuant to an employee share option scheme adopted by the Company; and

(ii) an issue by the Company of Shares or by the Company or its Subsidiary of securities wholly or partly convertible into or carrying rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business.

(e) Notwithstanding the provisions of paragraph 3(a) above, in any circumstances where the Directors shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Conversion Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or at a different time from that provided for under the provisions, the Company may appoint the Independent Financial Adviser, to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if the Independent Financial Adviser shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner including without limitation, making an adjustment calculated on a different basis) and/or the adjustment shall take effect from such other date and/or time as shall be certified by the Independent Financial Adviser to be in its opinion appropriate.

(f) Any adjustment to the Conversion Price shall be made to the nearest cent so that any amount under half a cent shall be rounded down and an amount of half a cent or more shall be rounded up and in no event shall any adjustment (otherwise than upon the consolidation of Shares into shares of a larger nominal amount or upon a repurchase of Shares) involve an increase in the Conversion Price.

(g) No adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions would be less than one cent.

(h) Where the result of any act or transaction of the Company, having regard to the provisions of this paragraph 3, would be to reduce the Conversion Price to below the nominal amount of a Share, no adjustment to the Conversion Price shall be made pursuant to any of the relevant provisions of this paragraph 3 shall be made unless (i) these Bye-Laws shall be in such form, or shall have been altered or added to in such manner, as may be necessary or appropriate to enable the following provisions of this paragraph 3 (h) and the provisions of paragraph 4 below to be implemented, (ii) implementation of such provisions is not prohibited by and is in compliance with the provisions of the Companies Act, and (iii) the Company shall have established and shall thereafter (subject as provided in paragraph 4 below) maintain in accordance with the provisions of paragraph 4 below the Conversion Right Reserve referred to therein.

(i) Whenever the Conversion Price is adjusted, the Company shall give notice to the Convertible Preference Shareholders that the Conversion Price has been adjusted (setting forth the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof).

(4) (a) If, so long as any of the Conversion Rights shall remain exercisable, at any time after these Bye-Laws shall be in such form, or shall have been altered or added to, as provided in paragraph (3)(h) above and the following provisions of this paragraph 4 are not prohibited by and are implemented in compliance with the provisions of the Companies Act, the Company does any act or engages in any transaction to which the provisions of paragraph 3(h) above relate, then in compliance with the provisions of that paragraph, the following provisions shall apply:

(i) As from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this paragraph 4) maintain in accordance with the provisions of this paragraph 4(a)(i) a subscription rights reserve (the "Conversion Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional Shares required to be issued and allotted credited as fully paid up pursuant to paragraph 4(a)(iii) below on the exercise in full of all the Conversion Rights outstanding (and any other conversion or subscription rights outstanding in respect of Shares under any other securities of the Company) and shall apply the Conversion Right Reserve in paying up in full such additional Shares as and when the same are allotted.

(ii) The Conversion Right Reserve will not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law.

(iii) Upon the exercise of the Conversion Rights represented by any Convertible Preference Shares, the relevant Conversion Rights shall be exercisable in respect of a nominal amount of Shares equal to the Notional Value of such Convertible Preference Shares (or, as the case may be, the portion thereof in respect of which the Conversion Rights are then exercised) and, in addition, there shall be allotted in respect of such Conversion Rights to the exercising Convertible Preference Shareholder credited as fully paid such additional nominal amount of Shares as is equal to the difference between:

(aa) the Notional Value of such Convertible Preference Shares (or, as the case may be, the portion thereof in respect of which the Conversion Rights are then exercised); and

(bb) the nominal amount of Shares in respect of which such Conversion Rights would have been exercisable, having regard to the provisions of paragraph 3 above, had it been possible for such Conversion Rights to represent the right to convert into Shares at less than par;

and immediately upon such exercise so much of the sum standing to the credit of the Conversion Right Reserve as is required to pay up in full such additional nominal amount of Shares shall be capitalised and applied in paying up in full such additional nominal amount of Shares (other than a fraction of a Share) and the relevant number of Shares shall forthwith be allotted credited as fully paid to the exercising Convertible Preference Shareholder.

(iv) If upon the exercise of Conversion Rights represented by any Convertible Preference Share the amount standing to the credit of the Conversion Right Reserve is not sufficient to pay up in full such additional nominal amount of Shares equal to such difference as aforesaid to which the exercising Convertible Preference Shareholder is entitled, the Directors shall in accordance with these Bye-Laws and the Companies Act apply any profits or reserves then, or thereafter becoming, available (including, to the extent permitted by law, contributed surplus account and share premium account) for such purpose until such additional nominal amount of Shares is paid up and the relevant number of Shares are allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the Shares then in issue. Pending such payment out of the Conversion Right Reserve and the available profits and reserves of the Company and allotment the exercising Convertible Preference Shareholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of Shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one Share in the like manner as the Shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Directors may think fit, and adequate particulars thereof shall be made known to each relevant exercising Convertible Preference Shareholder upon the issue of such certificate.

(b) Shares allotted pursuant to the provisions of this paragraph 4 shall rank *pari passu* in all respects with the other Shares allotted on the relevant exercise of the Conversion Rights represented by the Convertible Preference Share concerned.

(c) Notwithstanding anything contained in paragraph 4(a) above, no fraction of any Share shall be allotted on exercise of the Conversion Rights and the provisions of paragraph 2(e) shall apply. For this purpose, if the provisions of paragraph 4(a)(iii) apply on the occasion of the exercise of the Conversion Rights represented by any Convertible Preference Share, then for the purpose of determining whether any (and if so what) fraction of a Share arises:

(i) if the amount standing to the credit of the Conversion Right Reserve is sufficient (when aggregated with the Notional Value of such Convertible Preference Share or, as the case may be, the portion thereof payable upon exercise in part of the Conversion Rights represented by such Convertible Preference Share) to enable the issue of the full nominal amount of Shares in respect of which the Conversion Rights represented by such Convertible Preference Share are then being exercised, any fractions that would arise on the basis of (separately) the Notional Value (or, as the case may be, the portion thereof as aforesaid) relating to such Convertible Preference Share and the capitalisation of an amount standing to the credit of the Conversion Right Reserve shall be aggregated; and

(ii) if the contrary to (i) above is the case, the provisions of paragraph 2(e) above and the foregoing provisions of this paragraph 4(c) shall not be applied until the full nominal amount of the Shares which fall to be issued on exercise in full of the Conversion Rights represented by such Convertible Preference Share is issued (and at that point the Notional Value relating to such Convertible Preference Share and the amount, or all the amounts, capitalised as provided by paragraph 4(a)(iii) above shall be aggregated and the fraction to which the provisions of paragraph 2(e) above and the foregoing provisions of this paragraph 4(c) shall apply shall be the amount of any fraction of a Share then resulting).

(d) A certificate or report by the auditors of the Company from time to time as to whether or not the Conversion Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Conversion Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the number of Shares required to be allotted to exercising Convertible Preference Shareholders credited as fully paid and as to any other matter concerning the Conversion Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all the Convertible Preference Shareholders and shareholders and all persons claiming through or under them respectively.

(5) The Convertible Preference Shares shall, subject to paragraph 2(k) above, be transferable by instrument of transfer in any usual or common form or such other form as may be approved by the Directors, or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the stock exchange of the Relevant Territory or the SFC. For this purpose, the Company shall maintain a register of Convertible Preference Shareholders in Bermuda and a branch register of Convertible Preference Shareholders in Hong Kong. The provisions of these Bye-Laws in relation to the registration, transmission and transfer of Shares shall apply, *mutatis mutandis*, to the registration, transmission and transfer of the Convertible Preference Shares.

(6) Delivery of the share certificates of the Conversion Shares pursuant to paragraph 2(e) hereof and all payments in respect of the Convertible Preference Shares shall be made by the Company by way of registered post at the risk of the Convertible Preference Shareholder concerned to the address of such Convertible Preference Shareholder recorded in the register of holders of the Convertible Preference Shares kept by the Company as at the relevant record date, unless another manner of delivery or payment (as the case may be) is agreed between the Company and Convertible Preference Shareholder.

SHARES AND INCREASE OF CAPITAL

6. (A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK$150,000,000 divided into 1,454,000,000 ordinary shares of par value of HK$0.10 each and 46,000,000 non-redeemable convertible preference shares of par value of HK$0.10 each.

Company to purchase its own shares

Company to finance acquisition of own shares

(B) Subject to the Statutes, the Memorandum of Association for the Company and where applicable, subject further to compliance with the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Furthermore, the holding of treasury shares by the Company shall at all times comply with any restrictions or requirements imposed by the Statutes, the Listing Rules and/or the rules of any competent regulatory authority.

(C) Subject, where applicable, to the rules of any relevant stock exchange, the Company may in accordance with an employees' share scheme approved by the shareholders in general meeting provide money on such terms as the Board thinks fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of *bona fide* employees or former employees (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) of the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees.

(D) Subject, where applicable, to the rules of any relevant stock exchange, the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company may make loans to persons (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.

Power to purchase redeemable shares

(E) The conditions subject to which money and loans are provided under paragraphs (C) and (D) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.

(F) Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all shareholders alike.

Power to increase capital

7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the shareholders may think fit and as the resolution may prescribe.

On what conditions new shares may be issued

8. Any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting.

When to be offered to existing shareholders

9. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

New shares to form part of original capital

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.

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

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 Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

Company may pay commission

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

Company not to recognise trusts in respect of shares

REGISTER OF SHAREHOLDERS AND SHARE CERTIFICATES

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

Share register

(B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in the Relevant Territory, the Company shall keep a branch register in the Relevant Territory.

Local or branch Register

App.A1 para 20

(C) Except when the register of shareholders of the Company is closed, any shareholder and holders of Prescribed Securities (as defined in the USM Rules) of the Company may inspect during business hours any register of shareholders maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the HK Companies Ordinance.

Inspection of register

App.A1 para 20

(D) Subject to the provisions of the Companies Act, the register of shareholders of the Company may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine. Closure of register

15. Every person whose name is entered as a member in the Register shall be entitled to hold their shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where shares are held in certificated form, every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within two months after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide or, such shorter period as such stock exchange may from time to time prescribe) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in the Relevant Territory, HK$2.50 or such greater sum as such stock exchange may from time to time permit, and in the case of any other shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime. Share certificates

16. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal 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. Share certificates to be sealed

17. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words "restricted voting" or "limited voting" or "non-voting" or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares. Share certificate to specify number and class of shares

18. (A) The Company shall not be bound to register more than four persons as joint holders of any share. Joint holders

(B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the shares.

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in the Relevant Territory, HK$2.50 or such greater sum as may be prescribed by the ASR Code, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Replacement of share certificates

LIEN

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

21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death, bankruptcy or winding-up. 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 the purpose of giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relating to the sale. Application of proceeds of sale

CALLS ON SHARES

23. The Board may from time to time make such calls as it may think fit upon the shareholders in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premium) and not by the conditions of issue or allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments. Calls/instalments

24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of call

25. A copy of the notice referred to in Bye-Law 24 shall be sent to shareholders in the manner in which notices may be sent to shareholders by the Company as herein provided. Copy of notice to be sent to shareholders

26. In addition to the giving of notice in accordance with Bye-Law 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be published at least once in the Newspapers. Notice of call may be given

27. Every shareholder upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. Time and place for payment of call

28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. When call deemed to have been made

29. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. Liability of joint holders

30. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the shareholders whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour. Board may extend time fixed for call

Interest on unpaid calls

31. If the sum payable in respect of any call or instalments is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.

Suspension of privileges while call unpaid

32. No shareholder shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy or by a duly authorised corporate representative, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

Evidence in action for call

33. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was duly given to the shareholder sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Sums payable on allotment deemed a call

Shares may be issued subject to different conditions as to calls, etc.

34. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

Payment of calls in advance

35. The Board may, if it thinks fit, receive from any shareholder 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 in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the shareholder to receive any dividend subsequently declared or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such shareholder 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

36. Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, all transfers of shares may be effected by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand or by means of mechanically imprinted signatures or such other manner as the Board may from time to time approve, or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the stock exchange of the Relevant Territory or the SFC. Form of transfer

37. Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by stock exchange of the Relevant Territory or the SFC, without the need for a written instrument of transfer. For certificated shares, the instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. 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. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register. Shares registered on principal register, branch register, etc.

(B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.

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

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

40. The Board may also decline to recognise any instrument of transfer unless:– Requirements as to transfer

i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in the Relevant Territory, HK$2.50 or such greater sum as such stock exchange may from time to time permit, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine is paid to the Company in respect thereof has been paid;

ii) for certificated shares, the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

iii) if applicable, the instrument of transfer is in respect of only one class of share;

iv) the shares concerned are free of any lien in favour of the Company;

v) if applicable, the instrument of transfer is properly stamped; and

vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.

41. No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant

42. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. Notice of refusal

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

44. The registration of transfers may be suspended and the register may be closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.

When transfer books and register may be closed

TRANSMISSION OF SHARES

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

Deaths of registered holder or of joint holder of shares

46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

Registration of personal representatives and trustees in bankruptcy

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

Notice of election to be registered and registration of nominee

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

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

FORFEITURE OF SHARES

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

If call or instalment not paid notice may be given

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

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

52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. Forfeited shares to become property of Company

53. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. Arrears to be paid notwithstanding forfeiture

54. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence of forfeiture and transfer of forfeited share

55. When any share shall have been forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

Notice after forfeiture

56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.

Power to redeem forfeited shares

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

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

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

Forfeiture for non-payment of any sum due on shares

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

ALTERATION OF CAPITAL

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

Increase in capital, consolidation and division of capital and sub-division, cancellation of shares and re-denomination etc.

i) increase its capital as provided by Bye Law 7;

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

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

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

v) 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;

vi) make provision for the issue and allotment of shares which do not carry any voting rights; and

vii) change the currency denomination of its share capital.

(B) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

Reduction of capital

GENERAL MEETINGS

60. (A) 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 notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe as may be authorised by the Listing Rules). The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof (including any of its adjourned or postponed meetings) may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

When annual general meeting to be held

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

Written Resolutions of Shareholders

61. All general meetings other than annual general meetings shall be called special general meetings. A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Special general meeting

61A. All general meetings (including an annual general meeting, any special general meeting, any adjourned meeting or any postponed meeting) may be held: (a) as a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 69A, (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.

App. A1, para 14(5)

62. The Board may, whenever it thinks fit, convene a special general meeting. Special general meetings shall also be convened on the written requisition to the Board or the Secretary of one or more shareholders holding, at the date of the deposit of the requisition in aggregate, subject to the Listing Rules, not less than one-tenth of such of the paid up capital of the Company (excluding treasury shares) as the date of the deposit carrying the right of voting at general meetings of the Company, on a one vote per share basis, for the transaction of any business or resolution specified in such requisition and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Board does not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves may proceed to convene a physical meeting at only one location which will be the Principal Meeting Place, as provided by the Statutes. 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

App. A1, para 14(2)

63. An annual general meeting of the Company and a meeting for the passing of an Extraordinary Resolution shall be called by at least twenty-one (21) days' notice in writing, and a general meeting of the Company (including without limitation a special general meeting) other than an annual general meeting or a meeting for the passing of an Extraordinary Resolution shall be called by at least fourteen (14) days' notice in writing unless otherwise specified in these Bye-Laws. The notice for any general meeting shall specify: (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 69A, the principal place of the meeting (the "Principal Meeting Place") and the other place(s) of the meeting; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of resolutions to be considered at the meeting; and (e) in case of special business (as defined in Bye-law 65), the general nature of that business. The notice for every general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall be given, in the 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, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:– Notice of meetings

i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend, speak and vote thereat; and

ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend, speak and vote at the meeting, being a majority together representing at least ninety-five per cent. of the total voting rights at the meeting of all the shareholders of the Company.

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

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

64A. If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Bye-law 64C. Postponement of Meeting

64B. The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force, or that there is an outbreak of the coronavirus disease 2019 (COVID-19) pandemic or other form of pandemic that, in the opinion of the Board, cause the Company unable to hold the relevant general meeting, at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Bye-law 64C. Where a general meeting is so postponed in accordance with this Bye-law, the Company shall endeavour to cause a notice of such postponement to be placed on the Company's Website and published on the website of the stock exchange of the Relevant Territory as soon as practicable (provided that failure to place or publish such notice shall not affect the automatic postponement of such meeting).

64C. Where a general meeting is postponed in accordance with Bye-law 64A or Bye-law 64B:

i) the Board shall fix the date, time and place for the reconvened meeting and when a meeting is adjourned for fourteen (14) days or more at least seven (7) clear days' notice shall be given for the reconvened meeting by one of the means specified in these Bye-Laws; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

ii) notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the notice of the original meeting circulated to the shareholders.

PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of ordinary or extra or special remuneration to the Directors. Special business, business of annual general meeting

66. For all purposes the quorum for a general meeting shall be two shareholders present in person or by duly authorised corporate representative or by proxy and entitled to speak and vote or, for quorum purpose only, two persons appointed by the Clearing House as authorised representative(s) or proxy(ies). No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting. Quorum

When if quorum not present meeting to be dissolved and when to be adjourned

67. If within fifteen minutes from the time appointed for the general meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, 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 place as shall be decided by the Board.

App. A1, para 14(3)

67A. All shareholders have the right to:

(a) speak at a general meeting; and

(b) vote at a general meeting,

except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Chairman of general meeting

68. (1) Subject to Bye-law 68(2), the chairman (if any) of the Company or, if he is absent or declines to take the chair at such meeting, the deputy chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or deputy chairman, or, if at any general meeting neither of such chairman or deputy chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, 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 shareholders present shall choose one of their number to be chairman of the meeting.

(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is/are hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 68(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

Power to adjourn general meeting, business of adjourned meeting

69. Subject to Bye-law 69A, the chairman of the meeting 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 and from place(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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

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

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

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

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

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

(3) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of such member to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

(4) If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting or are insufficient 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 to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.

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

(6) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

(a) when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Bye-law 69, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Bye-Laws not less than forty-eight hours before the time of the postponed and/or changed meeting; and

(b) notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

(7) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 69A(4), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

(8) Without prejudice to the other provisions in this Bye-law, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as shall permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting and shall be counted in the quorum of the meeting.

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

70. At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that in the case of a physical meeting, the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. 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) by at least three (3) shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to attend, speak and vote at the meeting; or

ii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to attend, speak and vote at the meeting; or

iii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to attend, speak and 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.

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 not carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

71. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Bye-law 70, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier. Poll

72. Any poll on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. In what case poll taken without adjournment

73. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the chairman of the meeting shall determine the same, and such determination shall be final and conclusive. chairman to have casting vote

74. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand for poll

74A. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions

75. For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation or merger agreement as referred to in that section. Approval of amalgamation or merger agreement

VOTES OF SHAREHOLDERS

App.A1 para 14(3) 76. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person or by 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 (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share), and on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote. On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way. Votes of shareholders

App.A1 para 14(4) 76A. Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

76B. All members (including a member which is a Clearing House (or its nominee(s))) have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

77. Any person entitled under Bye-law 46 to be registered as the holder of any shares may attend, speak and 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 or postponed meeting (as the case may be) at which he proposes to attend, speak and/or vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to attend, speak and vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt shareholders

78. Where there are joint registered holders of any share, any one of such persons may attend, speak and 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 attend, speak and vote in respect thereof. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof. Joint holders

79. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a poll or on a show of hands, 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. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to attend, speak and vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office. Votes of shareholder of unsound mind

80. (A) Save as expressly provided in these Bye-Laws, no person other than a shareholder 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 shareholder) either personally or by proxy or to be reckoned in a quorum (save as proxy for another shareholder), at any general meeting. Qualification for voting

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

App.A1 para 14(4)

(C) Where the Company has knowledge that any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

(D) There is no power to freeze or otherwise impair any rights attaching to any share by reason only that the person(s) who are interested directly or indirectly in a resolution have failed to disclose their interests to the Company.

App.A1 para 18

81. Any shareholder of the Company entitled to attend, speak and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend and speak on the same occasion. A proxy need not be a shareholder. 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 vote and the right to speak. Proxies

82. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information. Instrument appointing proxy to be in writing

(2) The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by of the appointor or of attorney duly authorised in writing, or if the appointor is a corporation, either under seal or signed by an officer or attorney duly authorised.

83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Appointment of proxy must be deposited

84. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

Form of proxy

85. The instrument appointing a proxy to attend, speak and vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend, speak and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to speak ad vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-Laws has not been received in accordance with the requirements of these Bye-Laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-Laws is not received in the manner set out in these Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question.

Authority under instrument appointing proxy

86. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-law 83, or if the Company has provided an electronic address in accordance with Bye-law 82(1), shall have been received by the Company at the electronic address so specified, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

When vote by proxy valid though authority revoked

87. (A) Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company. References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised corporate representative or by one or more proxies. Nothing contained in this Bye-law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to Bye-law 81.

(B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company, or (where appropriate and subject to the Companies Act) at any meeting of creditors of the Company, provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder including the right to vote individually on a show of hands. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend, speak and vote at the relevant meeting.

(C) References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised corporate representative or by one or more proxies.

REGISTERED OFFICE

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

BOARD OF DIRECTORS

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

90. The shareholders may by Ordinary Resolution passed at a general meeting of the Company elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 99 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. Alternate Directors

91. (A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office or to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall terminate 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. Rights of alternate Directors

(B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(C) An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent 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 exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he were a Director.

(D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.

(E) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(F) An alternate Director shall only be a Director for the purposes of the Companies Act and shall only be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a Director when performing the functions of the director for whom he is appointed in the alternative.

92. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. Attendance at general meetings

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

94. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as Directors. Directors' expenses

95. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as the Board may determine. Special remuneration

96. (A) Notwithstanding Bye-Laws 93, 94 and 95, the remuneration of a managing Director, joint managing Director, deputy managing Director or an executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.

Remuneration of managing Directors, etc.

(B) Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

Payments for compensation for loss of office

97. (A) A Director shall vacate his 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 generally;

(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 by law from acting as a Director;

(v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office;

(vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 104.

(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.

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

Directors' interests

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

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

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

(E) Subject to the Companies Act and to the next paragraph of this Bye-Law, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.

(F) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-Law, a general notice to the Board by a Director to the effect that (a) he is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(G) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Close Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:–

(i) the giving of any security or indemnity either:–

(a) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his 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;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:–

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associate(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; and

(iv) any contract or arrangement 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.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

Rotation and retirement of Directors

99. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. For avoidance of doubt, each Director shall retire at least once every three (3) years.

Retiring Directors to remain in office until successors appointed

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

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; or

iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.

Power of general meeting to increase or reduce number of Directors

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

App. A1, para 4(2)

Appointment of Directors

102. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall be subject to retirement by rotation pursuant to Bye-law 99.

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

Notice of proposed Director to be given

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

Power to remove Director by Ordinary Resolution

104. The shareholders may by Ordinary Resolution passed at a general meeting of the Company remove any Director (including a managing Director or other executive Director) 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 which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall be subject to retirement by rotation pursuant to Bye-law 99.

BORROWING POWERS

Power to borrow

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

Conditions on which money may be borrowed

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

Assignment of debentures etc.

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

108. 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. Special privileges of debentures etc.

109. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required. Register of charges to be kept

(B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.

110. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital

MANAGING DIRECTORS, ETC.

111. The Board may from time to time appoint any one or more of its body to the office of managing Director, joint managing Director, deputy managing Director or other executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-Law 96. Powers to appoint managing Directors, etc.

112. Every Director appointed to an office under Bye-Law 111 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board. Removal of managing Director, etc.

113. A Director appointed to an office under Bye-Law 111 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment

114. The Board may from time to time entrust to and confer upon a managing Director, joint managing Director, deputy managing Director or executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Powers may be delegated

MANAGEMENT

115. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities expressly conferred upon it by these Bye-Laws, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and which are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-Laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

General powers of Company vested in Board

(B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:–

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

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

MANAGERS

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

Appointment and remuneration of managers

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

Tenure of office and powers

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

Terms and conditions of appointment

CHAIRMAN AND OTHER OFFICERS

119. The Board may from time to time elect or otherwise appoint one of its body to the office of chairman of the Company and another to be the deputy chairman of the Company and may from time to time elect or otherwise appoint other officers and determine the period for which each of them is to hold office. The chairman or, in his absence, the deputy chairman shall preside at meetings of the Board, but if no such chairman or deputy chairman be elected or appointed, or if at any meeting the chairman or deputy chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall *mutatis mutandis* apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.

Chairman, deputy chairman and officers

PROCEEDINGS OF THE DIRECTORS

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Meeting of the Board, quorum, etc.

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

Convening of Board

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

How questions to be decided

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

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

125. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Act of committee to be of same effect as acts of Board

126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 124. Proceedings of committee

127. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Board or committee to be valid notwithstanding defects

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

129. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board (or by an alternate Director, as provided for in these Bye-Laws) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned. Directors' resolutions

MINUTES

130. (A) The Board shall cause minutes to be made of:– Minutes of proceedings of meetings and Directors

i) all appointments of officers made by the Board;

ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 124; and

iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

(C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

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

SECRETARY

131. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-Laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised. Appointment of Secretary

132. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board. Duties of the Secretary

133. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Same person not to act in two capacities at once

GENERAL MANAGEMENT AND USE OF THE SEAL

134. (A) Subject to the Statutes, the Company shall have one or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf. Custody of Seal

(B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person. Use of Seal

(C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine that the affixation of Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates. Securities Seal

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

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

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

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

AUTHENTICATION OF DOCUMENTS

Power to authenticate

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

CAPITALISATION OF RESERVES

Power to capitalise

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

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

Effect of resolution to capitalise

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

141. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

Power to declare dividends

142. (A) The Board may subject to Bye-Law 143 from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

Board's power to pay interim dividends

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

143. (A) No dividend shall be declared or paid and no distribution of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be paid otherwise than out of profits available for distribution. Dividend not to be paid out of capital/ Distribution of contributed surplus

(B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

(C) Subject to Bye-Law 143(D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.

(D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).

144. Notice of the declaration of an interim dividend shall be given in such manner as the Board shall determine. Notice of interim dividend

145. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividend

146. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or paid to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of shareholders for any purpose whatsoever. Dividend in specie

147. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:– Scrip dividends

either

i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–

a) the basis of any such allotment shall be determined by the Board;

b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:–

a) the basis of any such allotment shall be determined by the Board;

b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholder of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

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

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

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

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

(C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the shareholders concerned). The Board may authorise any person to enter into on behalf of all shareholders interested an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

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

149. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends to be paid in proportion to paid up capital

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

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

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

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

153. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipt for dividends by joint holders of share

154. Unless otherwise directed by the Board, any dividend, bonus, interest or other sum payable may be paid by cheque or warrant sent through the post to the registered address of the shareholder 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. For the avoidance of doubt, any dividend, bonus, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Board may determine. Payment by post

155. All dividends, bonuses or interest unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or interest unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed dividend

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

DISTRIBUTION OF REALISED CAPITAL PROFITS

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

ANNUAL RETURNS

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

ACCOUNTS

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

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

161. No shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting. Inspection by shareholders

162. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.

Annual profit and loss account and balance sheet

(B) Subject to paragraph (C) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

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

(C) The Company may send summarized financial statements to shareholders of the Company who have, in accordance with the Statutes and any applicable rules prescribed by The Stock Exchange of Hong Kong Limited, consented and elected to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by an auditor's report and notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, notice and auditor's report must be sent not less than twenty-one days before the general meeting to those shareholders that consented and elected to receive the summarized financial statements.

(D) Subject to Section 88 of the Companies Act, the Company shall send the full financial statements to a shareholder within seven days of receipt of the shareholder's election to receive the full financial statements.

AUDITORS

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

App.A1 para 17

(B) The shareholders may by an 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. Subject to the Listing Rules, 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 the shareholders in the general meeting by an Ordinary Resolution or in such manner as the shareholders may determine.

(C) Subject to the Companies Act, the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws of which notice specifying the intention to pass such resolution was given pursuant to the Companies Act and these Bye-Laws, remove the Auditors by an Extraordinary Resolution at any time before the expiration of the term of office and shall, by an Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

164. 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. Auditors to have right of access to books and accounts

165. A person other than the incumbent Auditors shall not be capable of being appointed Auditors at a 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 twenty-one days before the general meeting, and the Company shall send a copy of any such notice to the incumbent Auditors and shall give notice thereof to the shareholders not less than seven days before the general meeting provided that the above requirements may be waived by notice in writing by the incumbent Auditors to the Secretary. Appointment of auditors other than retiring auditors

166. 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. Defect of appointment

NOTICES

167. (A) (1) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Bye-Laws shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication, to the extent permitted by the Statutes and any applicable rules prescribed by The Stock Exchange of Hong Kong Limited 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. Service of notices

(2) Any notice or document to be given to or by any person pursuant to these Bye-Laws may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or by any other means authorised in writing by the shareholder concerned or (other than share certificates) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in the Hong Kong.

(3) 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.

(4) Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by The Stock Exchange of Hong Kong Limited from time to time, a notice or document may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be supplied by the shareholder concerned or by publishing it on the Company's website and/or the website of stock exchange of the Relevant Territory and (where required by any applicable rules prescribed by The Stock Exchange of Hong Kong Limited from time to time) notifying the shareholder concerned that it has been so published ("notice of availability").

(5) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Bye-Laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

(B) (1) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.

(2) 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.

Shareholders out of the Relevant Territory

168. Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of (i) an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address; or (ii) an electronic address for the purpose of service of notice. Where the registered address of the shareholder is outside the Relevant Territory, notice, (i) if given through the post, shall be sent by prepaid airmail letter or (ii) if served by electronic means, shall be sent in accordance with Bye-Law 167(A)(1).

When notice by post deemed to be served

169. (a) Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at the address of a shareholder noted on the register shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the shareholder 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. Any notice or other document published by way of advertisement in the Newspapers or in an appointed newspaper or other publication permitted under these Bye-Laws shall be deemed to have been served or delivered on the day it was so published. Any notice or document published or made available on the Company's website and/or the website of stock exchange of the Relevant Territory shall be deemed given or served or delivered by the Company to a shareholder on the later of (i) (where required) the date on which a notice of availability is deemed served on such shareholder and (ii) the date on which such notice or document was published on the website.

(b) If on three consecutive occasions notices or other documents have been sent to any member (or, in the case of joint holders of a share, the first holder named on the register) at his registered address or by electronic communication to his electronic address but have been returned undelivered, such member (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or a new electronic address for the service of notice on him.

(c) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other documents to any electronic address supplied by a member may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member is located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the member concerned, place the same on the Company's website and the website of stock exchange of the Relevant Territory, and any such placement shall be deemed effective service on the member, and the relevant notice and document shall be deemed to be served on the member on the date on which the same is first placed on the Company's website and the website of stock exchange of the Relevant Territory.

(d) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time, require the Company to send to him, in addition to an electronic copy thereof, a printed copy of any notice or document which he, in his capacity as member, is entitled to receive.

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

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

Transferee to be bound by prior notices

171. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his 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.

172. Any notice or document delivered or sent by post to, or by electronic communications, or left at the registered address of, any shareholder in pursuance of these Bye-Laws, or by publishing on the Company's website and the website of stock exchange of the Relevant Territory, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder 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 Bye-Laws 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.

Notice valid though shareholder deceased, bankrupt

173. The signature to any notice to be given by the Company may be written or printed or in electronic form.

How notice to be signed

INFORMATION

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

Shareholders not entitled to information

WINDING UP

App.A1 para 21

175. A resolution that the Company be wound up voluntarily shall be a Special Resolution.

Modes of winding up

176. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up on the shares held by them respectively.

Distribution of assets in winding up

177. If the Company shall be wound up (whether the liquidation is voluntary or ordered by the Court) the liquidator may, with the sanction of a Special Resolution, divide among the shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders and the shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other assets upon which there is a liability.

Assets may be distributed in specie

INDEMNITY

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

UNTRACEABLE SHAREHOLDERS

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

180. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:– Company may sell shares of untraceable shareholders

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 shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;

iii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and

iv) the Company has notified the stock exchange of the Relevant Territory of its intention to effect such sale.

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

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

DESTRUCTION OF DOCUMENTS

181. Subject to the Companies Act, the Company may destroy:– Destruction of documents

a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;

c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

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

i) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

iii) references in this Bye-Law to the destruction of any document include reference to its disposal in any manner.

RESIDENT REPRESENTATIVE

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

MAINTENANCE OF RECORDS

183. Where the Company has a resident representative, the Company shall keep at the office of its resident representative, in accordance with the provisions of the Statutes, the following:– Maintenance of records

i) minutes of all proceedings of general meetings and all proceedings of meetings of directors of the Company;

ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditors' report thereon;

iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and

iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act.

SUBSCRIPTION RIGHT RESERVE

184. (A) Subject to the Statutes if, so long as any of the rights attaching to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:– Subscription right reserve

i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;

ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account and capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;

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

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

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

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

iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrantholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate.

(B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.

(C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrantholder or class of warrantholders under this Bye-Law without the sanction of a Special Resolution of such warrantholders or class of warrantholders.

(D) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

RECORD DATES

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

ELECTRONIC INSTRUCTIONS BY MEMBERS

186. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

187. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the stock exchange of the Relevant Territory. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-Laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.

S.A.S. Dragon Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1184)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at 28/F., Noble Centre, No. 1006, 3rd Fuzhong Road, Futian District, Shenzhen, P.R.C. on Tuesday, 19 May 2026 at 11:30 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and independent auditors for the year ended 31 December 2025.

2. To declare a final dividend of HK25 cents per share for the year ended 31 December 2025.

3. To re-elect, each as a separate resolution, the following persons as directors:

   (a) Mr. Wong Sui Chuen as a non-executive director;

   (b) Mr. Cheung Chi Kwan as an independent non-executive director; and

   (c) Mr. Wong Wai Kin as an independent non-executive director

   and to authorize the Board of Directors to fix the Directors' remuneration.

4. To re-appoint auditors and to authorize the Board of Directors to fix their remuneration.

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

ORDINARY RESOLUTIONS

5. "**THAT**

(a) subject to paragraph (b) below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy-backs its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on another stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange under the code on share buy-backs for this purpose with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange under the code on share buy-backs (as amended from time to time) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorized.

(b) the maximum number of the shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this Resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and

(c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the first annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT**

(a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with the shares of the Company (including making and granting offers, agreements and options which would or might require the exercise of such powers, whether during the continuance of the Relevant Period or thereafter).

(b) the maximum number of the shares of the Company allotted or agreed conditionally or unconditionally to be allotted or dealt with pursuant to the approval in paragraph (a) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly.

(i) a rights issue where shares are offered for a period fixed by the Directors to shareholders on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or stock exchange in, or in any territory applicable to the Company);

(ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company and approved by the Stock Exchange;

(iii) any issue of shares in the Company upon the exercise of subscription rights attaching to any warrants of the Company; or

(iv) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company; and

(c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the first annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

7. "**THAT** conditionally upon Resolutions Numbers 5 and 6 being, passed, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares of the Company be and is hereby extended by the addition shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate an amount representing the total number of issued shares of the Company bought back by the Company under the authority granted pursuant to Resolution Number 5, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution."

SPECIAL RESOLUTION

8. To consider and, if thought fit, to pass with or without amendments, the following resolution as special resolution of the Company:

"**THAT**:

(a) the proposed amendments to the existing amended and restated bye-laws of the Company (the "Proposed Amendments"), details of which are set out in Appendix III to the circular of the Company dated 16 April 2026 (the "Circular") be and are hereby approved;

(b) the second amended and restated bye-laws of the Company, a copy of which is produced to the annual general meeting, in the form of the document marked "A" and initialed by the chairman of the annual general meeting for the purpose of identification, which contains all the Proposed Amendments mentioned in the circular, be and is hereby approved and adopted as the second amended and restated bye-laws of the Company in substitution for and to the exclusion of the existing amended and restated bye-laws of the Company with immediate effect after the close of the annual general meeting; and

(c) any one Director or the company secretary of the Company be and is hereby authorized to do all things necessary to give effect to the foregoing."

On behalf of the Board
S.A.S. Dragon Holdings Limited
Dr. Yim Yuk Lun, Stanley *SBS BBS JP*
Chairman and Managing Director

Hong Kong, 16 April 2026

Notes:

(1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with any power of attorney or other authority, under which it is signed, or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting.

(2) The register of members of the Company will be closed from 13 May 2026 to 19 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the attending and voting at the AGM, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 12 May 2026. The record date for the attending and voting at the AGM is 19 May 2026.

(3) The register of members of the Company will be closed from 26 May 2026 to 28 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement of the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 22 May 2026. Dividend warrants will be dispatched on 10 June 2026.

(4) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.sasdragon.com.hk and on the HKEXnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.