

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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

If you have sold or transferred all your shares in Fosun International Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

# FOSUN 复星

## 復星國際有限公司

### FOSUN INTERNATIONAL LIMITED

*(Incorporated in Hong Kong with limited liability)*  
(Stock Code: 00656)

## PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

---

A notice convening the Annual General Meeting to be held at 10:00 a.m. on Friday, 5 June 2026 at 39th Floor, Tower S1, the Bund Finance Center, 600 Zhongshan No. 2 Road (E), Huangpu District, Shanghai, China is despatched together with this circular. A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fosun.com](http://www.fosun.com)).

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it as soon as possible to Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting physically at such meeting if you so wish.

A letter from the Board is set out on pages 3 to 5 of this circular.

---

## CONTENTS

---

|                                                                           | <i>Page</i> |
|---------------------------------------------------------------------------|-------------|
| <b>DEFINITIONS</b> .....                                                  | 1           |
| <b>LETTER FROM THE BOARD</b> .....                                        | 3           |
| <b>APPENDIX I — EXPLANATORY STATEMENT ON THE NEW ARTICLES</b> .....       | 6           |
| <b>APPENDIX II — NEW ARTICLES PROPOSED TO BE ADOPTED AT THE AGM</b> ..... | 14          |

---

## DEFINITIONS

---

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

|                                   |                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AGM” or “Annual General Meeting” | an annual general meeting of the Company to be held at 10:00 a.m. on Friday, 5 June 2026 at 39th Floor, Tower S1, the Bund Finance Center, 600 Zhongshan No. 2 Road (E), Huangpu District, Shanghai, China or any adjournment thereof (as the case may be) for the purpose of, among others, considering and approving the proposed adoption of the New Articles |
| “Articles of Association”         | the articles of association of the Company (as amended from time to time)                                                                                                                                                                                                                                                                                        |
| “Board”                           | the board of directors of the Company                                                                                                                                                                                                                                                                                                                            |
| “Company”                         | Fosun International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed and traded on the main board of the Hong Kong Stock Exchange (Stock Code: 00656)                                                                                                                                                         |
| “Companies Ordinance”             | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time                                                                                                                                                                                                                                                                     |
| “Director(s)”                     | the director(s) of the Company                                                                                                                                                                                                                                                                                                                                   |
| “Existing Articles”               | the existing Articles of Association of the Company                                                                                                                                                                                                                                                                                                              |
| “Group”                           | the Company and its subsidiaries                                                                                                                                                                                                                                                                                                                                 |
| “Hong Kong”                       | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                                           |
| “Hong Kong Stock Exchange”        | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                                                          |
| “Listing Rules”                   | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange                                                                                                                                                                                                                                                                                    |
| “New Articles”                    | the proposed new set of Articles of Association of the Company as set out in Appendix II to this circular, proposed to be adopted at the AGM in substitution for, and to the exclusion of, the Existing Articles                                                                                                                                                 |
| “PRC” or “China”                  | the People’s Republic of China which, for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region                                                                                                                                                                                            |
| “Predecessor Companies Ordinance” | the predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong), which was in force immediately prior to 3 March 2014                                                                                                                                                                                                                                  |

---

## DEFINITIONS

---

|                  |                                                                                                                                                                                                                            |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Share(s)”       | ordinary share(s) of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the shares of the Company, shares forming part of the ordinary shares of the Company |
| “Shareholder(s)” | the registered holder(s) of the Share(s)                                                                                                                                                                                   |

**FOSUN 复星**  
**復星國際有限公司**  
**FOSUN INTERNATIONAL LIMITED**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 00656)

*Executive Directors:*

Mr. Guo Guangchang (*Chairman*)  
Mr. Wang Qunbin (*Co-Chairman*)  
Mr. Chen Qiyu (*Co-Chief Executive Officer*)  
Mr. Xu Xiaoliang (*Co-Chief Executive Officer*)  
Mr. Gong Ping  
Mr. Huang Zhen  
Mr. Pan Donghui

*Registered Office:*

Room 808, ICBC Tower  
3 Garden Road  
Central  
Hong Kong

*Non-executive Directors:*

Mr. Li Fuhua  
Mr. Luo Yuanli

*Independent Non-executive Directors:*

Mr. Zhang Shengman  
Mr. Zhang Huaqiao  
Mr. David T. Zhang  
Dr. Lee Kai-Fu  
Ms. Tsang King Suen Katherine

28 April 2026

*To the Shareholders*

Dear Sirs or Madams,

**PROPOSED ADOPTION OF  
THE NEW ARTICLES OF ASSOCIATION**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolution to be proposed at the Annual General Meeting for the proposed adoption of the New Articles.

---

## LETTER FROM THE BOARD

---

### 2. PROPOSED ADOPTION OF THE NEW ARTICLES

Reference is made to the announcement of the Company dated 27 April 2026 in relation to the proposed adoption of the New Articles.

Since the last revision of the Existing Articles in 2008, the Companies Ordinance has come into effect on 3 March 2014, and there have been various amendments to both the Companies Ordinance and the Listing Rules. As such, the Board proposed to adopt the New Articles in substitution for, and to the exclusion of, the Existing Articles for the main purposes of, *inter alia*:

- (i) aligning with the Companies Ordinance (which came into effect on 3 March 2014 and was last amended on 23 May 2025), including but not limited to abolition of the memorandum of association of the Company, the convening of the general meetings by virtual or hybrid meetings, the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communication (including the adoption of an implied consent mechanism for the dissemination of corporate communications by means of a website);
- (ii) aligning with the latest requirements under the Listing Rules in relation to the core shareholder protection standards set out in Appendix A1 to the Listing Rules, the expanded paperless listing regime and the electronic dissemination of corporate communications and the further expansion of the paperless listing regime (including requiring the listed issuers' constitutional documents to provide flexibility to enable the holding of hybrid/virtual general meetings with the use of virtual meeting technology and voting via electronic means at general meetings);
- (iii) incorporating certain housekeeping changes to enable the Company to conduct general meetings and handle other corporate affairs more efficiently in line with current market practices; and
- (iv) bringing the Articles of Association in line with market practice and making other housekeeping and consequential amendments.

An explanatory statement, which contains the major proposed amendments under the New Articles, is set out in Appendix I to this circular. The New Articles are set out in Appendix II to this circular.

Shareholders are advised that the New Articles are prepared in the English language, and the Chinese translation is only for reference purposes. In case of any inconsistency, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws has confirmed that the provisions of the New Articles comply with the applicable requirements under the Listing Rules and the Companies Ordinance. In addition, the Company has confirmed that there is nothing unusual about the New Articles for a Hong Kong company listed on the Hong Kong Stock Exchange.

The proposed adoption of the New Articles is subject to approval by the Shareholders by way of a special resolution at the AGM, and the New Articles shall become effective upon the passing of such special resolution at the AGM.

---

## LETTER FROM THE BOARD

---

### 3. AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 10:00 a.m. on Friday, 5 June 2026 at 39th Floor, Tower S1, the Bund Finance Center, 600 Zhongshan No. 2 Road (E), Huangpu District, Shanghai, China as set out in the separate general mandate circular of the Company and a form of proxy for the AGM are despatched together with this circular. Such form of proxy is also published on the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and of the Company (<https://www.fosun.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, at the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting physically at the AGM if you so wish.

### 4. RECOMMENDATION

The Directors consider that the proposed adoption of the New Articles is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders shall vote in favour of the relevant resolution to be proposed at the AGM.

### 5. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the New Articles) and Appendix II (New Articles Proposed to be Adopted at the AGM) to this circular.

Yours faithfully,  
By Order of the Board  
**Guo Guangchang**  
*Chairman*

*The Existing Articles will be replaced in their entirety by the New Articles. Set out below are the major proposed amendments to the Existing Articles, which have been incorporated in the New Articles.*

**1. For certain amendments due to the statutory changes brought by the Companies Ordinance**

- 1.1. The New Articles abolish the memorandum of association of the Company in its entirety and incorporate the mandatory clauses into the provisions of the New Articles.
- 1.2. The New Articles change the references from the Predecessor Companies Ordinance, which was in force immediately prior to 3 March 2014, to the Companies Ordinance.
- 1.3. The New Articles exclude the application of the model articles set out in the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) to the Company.
- 1.4. The New Articles abolish the Company's power to issue any share warrants to bearer.
- 1.5. The New Articles remove all references in relation to nominal value of shares and, where appropriate, substitute such references with references to voting rights of shares.
- 1.6. The New Articles remove all references relating to authorised share capital, par value, share premium, share premium account, and capital redemption reserve or similar or related wordings and concepts.
- 1.7. The Existing Articles do not contain a provision regarding the obligation of the Board to provide reasons for declining to register a share transfer. The New Articles clarify that the Board shall give reasons for declining to register a share transfer if requested by the transferor or transferee and within 28 days after receiving such request as required under the Companies Ordinance.
- 1.8. The Existing Articles do not contain a provision regarding the requirement of the Shareholders' approval for any contracts under which the guaranteed term of employment of a director with the company exceeds or may exceed 3 years. The New Articles clarify that without the approval of Shareholders in accordance with the provisions of the Companies Ordinance, the Company shall not enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed 3 years as required under the Companies Ordinance.

**2. For certain amendments relating to the treasury share regime under the Companies Ordinance and Listing Rules**

2.1. To bring the Articles of Association in line with the treasury share regime for Hong Kong incorporated listed companies under the Companies Ordinance and the Listing Rules, as well as to give the Company more flexibility to manage its share capital, the New Articles provide that:

2.1.1. the Company may hold Shares bought back as Treasury Shares in accordance with the Companies Ordinance and to dispose of the Treasury Shares on such terms and conditions as determined by the Board subject to the Companies Ordinance and the Listing Rules;

2.1.2. no dividend or other distributions of the Company's assets may be declared or paid in respect of a Treasury Share;

2.1.3. the Company (and/or its nominee(s)) shall be entered in the register of members as the holder of the Treasury Shares provided that: (a) the Company (and/or its nominee(s)) shall not be treated as a Shareholder and shall not exercise any right in respect of the Treasury Shares; and (b) a Treasury Share shall not be voted at any general meeting of the Company and shall not be counted in determining the total voting rights in respect of Shares or any class of Shares at any given time.

2.2. The New Articles incorporate the definition of “**Treasury Shares**”, which is defined as the shares in the Company which were bought (or regarded as having been bought) by the Company as provided by the Companies Ordinance and which have been held by the Company continuously since being bought (or regarded as having been bought).

**3. For certain amendments relating to hybrid meeting/virtual meeting and efficiency of general meetings, promotion of paperless corporate communication, proxies and corporation acting by representation at meetings:**

3.1. To bring the Articles of Association in line with (a) the Companies Ordinance in relation to the convening of the general meetings by virtual or hybrid meetings and the promotion of paperless corporate communication (including the adoption of an implied consent mechanism for the dissemination of corporate communications by means of a website) and (b) the latest requirements under the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications

and the further expansion of the paperless listing regime, as well as to give the Company greater flexibility to align with technological advances or to accommodate particular circumstances:

3.1.1. the New Articles provide that the Board may arrange for a general meeting to be held at more than one meeting location by using virtual meeting technology and/or conduct the general meeting in the form of a hybrid meeting or a virtual meeting;

3.1.2. the New Articles provide that the Board or the chairman of the general meeting may, at its/his/her absolute discretion, interrupt, adjourn, or make changes to general meetings under certain prescribed circumstances, including:

3.1.2.1. if the virtual meeting technology becomes inadequate, or it is impossible to ascertain the views of attendees or give them reasonable opportunity to communicate or vote, or there is violence or unruly behaviour at the general meeting, the Board or the chairman of meeting may, without the consent of the general meeting, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted up to the time of such interruption or adjournment shall remain valid; and

3.1.2.2. if the Board considers it inappropriate, impracticable, unreasonable or undesirable to hold the general meeting on the date, time, venue(s) or by means of virtual meeting technology as notified, the Board may (a) postpone the general meeting to another date and/or time; and/or (b) change the physical venue(s) and/or the virtual meeting technology and/or the form of the meeting, without the approval of the Shareholders. 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 such a change or postponement of the relevant general meeting may occur automatically without further notice, including where a gale warning or black rainstorm warning is in force.

3.1.3. the Existing Articles provide that if a quorum is not present within half an hour after the time appointed for the general meeting, the general meeting shall, if convened on the requisition of the Shareholders, be dissolved, or in any other case stand adjourned to the same day in the next week at the same time and place, or to such day, time and place as the Directors may determine. The New Articles reduce the initial waiting period to 5 minutes (subject to the discretion of the chairman of

the meeting to extend up to 1 hour), and require that any adjourned general meeting be held not less than 14 days and not more than 28 days after the original meeting and the chairman of the meeting shall determine the date, time, venue and form of such adjourned meeting;

3.1.4. the Existing Articles do not contain a provision specifying any notice requirement for a general meeting adjourned through want of a quorum. The New Articles introduce an express obligation on the Company to give not less than 7 days' written notice of any such adjourned general meeting;

3.1.5. the Existing Articles do not contain a provision which expressly permits votes at a general meeting (whether on a show of hands or a poll) to be cast by electronic or other means as the Board or the chairman of the meeting may determine. The New Articles provide that votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the general meeting may determine;

3.1.6. the Existing Articles provide that a resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is duly demanded, and do not contain a provision which provides that (i) a poll is the default method of voting at general meetings and (ii) the chairman may, in good faith, allow a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands. To bring the Articles of Association in line with the requirements under the Listing Rules regarding the voting method at a general meeting, the New Articles provide that a resolution put to the vote at any general meeting shall be decided by way of a poll, save that the chairman of the meeting may in good faith allow a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands;

3.1.7. the New Articles also provide that where the chairman of the meeting allows a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands, a poll may be demanded by: (a) at least 5 Shareholders present in person or by proxy having the right to vote; or (b) a Shareholder or Shareholders representing at least 5% of the total voting rights (excluding Treasury Shares); or (c) a Shareholder or Shareholders holding shares on which an aggregate sum equal to at least 5% of the total sum paid up on all shares conferring a right to vote at the meeting (excluding Treasury Shares);

3.1.8. the Existing Articles do not contain a provision which expressly permits the appointment of a proxy by electronic communication and the submission of an instrument of proxy to the Company by an electronic address or electronic means. The New Articles provide that (i) appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its

absolute discretion determine; and (ii) the instrument of proxy may be sent to the Company by an electronic address or an electronic means of submission if and as specified by the Company;

3.1.9. the New Articles provide that any notice or other document to be given by the Company (including any corporate communication) may be served or delivered by the Company to another person by publishing it on the Company's website and/or the website of the Hong Kong Stock Exchange, subject to the Company's compliance with, among others, applicable laws with regard to any requirements for obtaining implied consent from such person and/or giving to the Shareholder notification in compliance with the Companies Ordinance and/or the Listing Rules; and

3.1.10. the New Articles provide that if any notice or other document to be given by the Company (including any corporate communication) is sent by making the same available on the Company's website and/or the website of the Hong Kong Stock Exchange, it shall be deemed to have been served or delivered after its first posting on the website of the Company, or after giving to the Shareholder notification if required under the Companies Ordinance and/or the Listing Rules, whichever is later.

3.2. The New Articles incorporate the following definitions to cater for above amendments:

3.2.1. "**hybrid meeting**" is defined as a general meeting held and conducted by (i) physical attendance and participation by the Shareholders, corporate representatives and/or proxies at the principal meeting venue and where applicable, one or more meeting location(s); and (ii) virtual attendance and participation by the Shareholders, corporate representatives and/or proxies by means of virtual meeting technology;

3.2.2. "**physical meeting**" is defined as a general meeting held and conducted by physical attendance and participation by the Shareholders, corporate representatives and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s);

3.2.3. "**virtual meeting**" is defined as a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders, corporate representatives and/or proxies by means of virtual meeting technology;

3.2.4. "**virtual meeting technology**" is defined as the electronic platforms, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise); and

3.2.5. "**electronic communication**" is defined as a communication sent by electronic transmission in any form through any medium, cable and telex message.

**4. For certain amendments relating to core shareholder protection standards under Appendix A1 to the Listing Rules**

- 4.1. The Existing Articles do not contain a provision specifying the voting threshold of the Shareholders required for the appointment, re-appointment, removal and remuneration of auditor. The New Articles provide that the appointment, re-appointment, removal and remuneration (or authorising the Board to fix the auditor's remuneration) of auditor must be approved by a majority of the Shareholders pursuant to Appendix A1 of the Listing Rules.
- 4.2. The Existing Articles do not contain a provision specifying the voting threshold of the Shareholders required for approving changes to the Articles of Association. The New Articles provide that a super-majority vote of the Shareholders in a general meeting shall be required to approve changes to the Articles of Association, and "super-majority vote" in such case means at least three-fourths of the total voting rights of the Shareholders present and voting in person, by corporate representative or by proxy at the general meeting. Voting rights attaching to Treasury Shares are excluded.
- 4.3. The New Articles also provide that a super-majority vote is required for modification of class rights and voluntary winding up of the Company to conform with the requirements under Appendix A1 to the Listing Rules.

**5. For certain amendments relating to directors, appointment and removal of directors and proceedings of the Board**

- 5.1. The Existing Articles do not specify any voting threshold for a Shareholder proposing a person for election as a Director at any general meeting. The New Articles specify that no person other than a retiring director is eligible for election as a Director at any general meeting, unless (i) recommended by the Board or (ii) notice in writing is signed by Shareholder(s) holding not less than 2.5 per cent. of the total voting rights of all Shareholders entitled to attend and vote. The notice window runs from no earlier than the day after despatch of the notice of general meeting and ends no later than 7 days prior to the general meeting.
- 5.2. The Existing Articles contain express provisions for the appointment of a Managing Director and the delegation of powers to a Managing Director. All the provisions relating to the Managing Directors will be deleted entirely in the New Articles.
- 5.3. The New Articles provide that the Board may elect a Chairman, Co-Chairman and/or Deputy Chairman. The Chairman or, in his absence, the Co-Chairman or Deputy Chairman shall preside at the Board meetings. If no such Chairman or Co-Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Co-Chairman or Deputy Chairman is not present within five minutes after the time appointed

for holding the Board meeting, the Directors present shall choose one of their number to be chairman of such meeting. A Co-Chairman role is expressly added in the New Articles to reflect the Company's existing governance arrangement.

- 5.4. The Existing Articles provide that a resolution in writing must be signed by all the Directors (or their respective alternate Directors) for the time being entitled to receive notice of a meeting. The New Articles provide that a written resolution of the Board or a committee shall be valid if signed or otherwise approved in writing by majority of the Directors (or their respective alternate Directors) or majority of the members of the committee.

**6. For certain amendments relating to the Seals**

- 6.1. Under the New Articles, “**Seal**” is defined as the common seal and/or securities seal of the Company or any official seal that the Company may be permitted to have under the Companies Ordinance.
- 6.2. The Existing Articles provide that every instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or another Director, unless otherwise determined by the Directors. The New Articles provide that every instrument to which the Seal is affixed shall be signed by one Director or such other person or persons as the Board may from time to time by resolution appoint.
- 6.3. The Existing Articles do not contain a provision regarding the execution of documents as deeds without the use of the Seal. The New Articles clarify that any document executed in accordance with section 127 of the Companies Ordinance and expressed to be executed by the Company and delivered as a deed shall have the same effect as if it had been executed under the Seal.

**7. For certain amendments relating to the dividends**

- 7.1. The Existing Articles do not contain a provision regarding special dividends. The New Articles provide that the Board may from time to time pay to the Shareholders such interim dividends or special dividends as appear to the Board to be justified by the position of the Company. The Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment.

**8. For certain amendments relating to the capitalisation of profits**

- 8.1. The Companies Ordinance provides that a listed company may allot shares as fully paid bonus shares in respect of its Treasury Shares, and any such bonus shares will be regarded as bought back and held by the listed company as Treasury Shares, unless the listed company decides to cancel them. The New Articles clarify that the Company is allowed to participate in an allotment of bonus shares in respect of its Treasury Shares.

**9. Other Changes**

- 9.1. Other minor, technical and clarifying changes in other parts of the New Articles are also proposed.
- 9.2. Certain housekeeping changes are for clarity or consequential amendments in line with the above proposed changes.

The full text of the new Articles of Association proposed to be adopted at the forthcoming Annual General Meeting is set out below:

**COMPANIES ORDINANCE (Chapter 622)**

---

**Public Company Limited by Shares**

---

**ARTICLES OF ASSOCIATION**

**(As adopted by Special Resolution passed on [●] 2026)**

**OF**

**FOSUN INTERNATIONAL LIMITED**

**復星國際有限公司**

---

**NAME, TABLE A AND MODEL ARTICLES etc.**

1. (A) The name of the Company is “**FOSUN INTERNATIONAL LIMITED** 復星國際有限公司”.
- (B) The liability of the Members is limited and is limited to any amount unpaid on the shares held by the Members.
- (C) The regulations contained in (a) Table A of the First Schedule to the predecessor of the Ordinance and (b) model articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.

**INTERPRETATION**

2. (A) In these Articles unless the context otherwise requires, the following terms shall have the following meanings:

“**these Articles**” means these Articles of Association in their present form or as from time to time altered;

“**associate**”, in relation to any Director, shall have the meaning ascribed to it under the Listing Rules;

“**black rainstorm warning**” shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as amended from time to time;

“**business day**”, save where specified, shall mean a day, other than a Saturday or Sunday or public holiday, on which the Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a black rainstorm warning or a gale warning being in force or other similar event, such day shall for the purposes of these Articles be counted as a business day;

“**Board**” means the Board of Directors or the Directors present at a meeting of Directors at which a quorum is present;

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

“**clearing house**” means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed;

“**close associate**” shall have the meaning ascribed to it under the Listing Rules;

“**Company**” means FOSUN INTERNATIONAL LIMITED 復星國際有限公司 ;

“**connected entity**” means any entity connected with a Director as contemplated under section 486 of the Ordinance (as amended from time to time, or any section in the Ordinance substituted therefor);

“**corporate representative**” means a person authorised under Article 90 to act as the representative of the body corporate or under Article 90 by a clearing house;

“**Director**” means a director of the Company for the time being;

“**electronic communication**” means a communication sent by electronic transmission in any form through any medium, cable and telex message;

“**gale warning**” shall have the meaning ascribed to it under the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong), as amended from time to time;

“**holder**” in relation to any shares means the Member whose name is entered in the Register of Members as the holder of such shares;

“**Hong Kong**” means Hong Kong Special Administrative Region of the People’s Republic of China;

“**Hong Kong Dollars**” means the lawful currency for the time being of Hong Kong;

“**hybrid meeting**” means a general meeting held and conducted by (i) physical attendance and participation by the Members, corporate representatives and/or proxies at the principal meeting venue and where applicable, one or more meeting location(s); and (ii) virtual attendance and participation by the Members, corporate representatives and/or proxies by means of virtual meeting technology;

“**Listing Rules**” means the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;

“**Member**” means a shareholder of the Company;

“**meeting locations**” shall have the meaning ascribed to it in Article 64;

“**Office**” means the registered office of the Company;

“**Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;

“**ordinary resolution**” shall have the meaning given to it in section 563 of the Ordinance;

“**paid up**” means paid up or credited as paid up;

“**physical meeting**” means a general meeting held and conducted by physical attendance and participation by the Members, corporate representatives and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s);

“**principal meeting place**” shall have the meaning ascribed to it in Article 54;

“**Register of Members**” means the register of members of the Company;

“**Seal**” means the common seal and/or securities seal of the Company or any official seal that the Company may be permitted to have under the Ordinance;

“**Secretary**” includes any person appointed by the Board to perform any of the duties of the Secretary (including a temporary, joint, assistant or deputy Secretary);

“**special resolution**” shall have the meaning given to it in section 564 of the Ordinance;

“**statutes**” means the prevailing laws of Hong Kong including any statutory modification from time to time;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**summary financial report**” shall have the meaning ascribed to it under the Ordinance;

“**Treasury Shares**” means shares in the Company which were bought (or regarded as having been bought) by the Company as provided by the Ordinance and which have been held by the Company continuously since being bought (or regarded as having been bought);

“**virtual meeting**” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members, corporate representatives and/or proxies by means of virtual meeting technology;

“**virtual meeting technology**” includes, without limitation, electronic platforms, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise);

“**written**” and “**in writing**” means printed or printed by lithography, printed by photography, typewritten, or produced by any other modes of representing or reproducing words in a visible form, or to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, any visible substitute for writing (including electronic communication), or partly in one visible form and partly in another visible form, and including without limitation where the representation takes the form of electronic display, provided that the mode of service of the relevant document or notice and/or any requisite Member’s election comply with the statutes, any applicable rules and regulations;

- (B) words denoting the singular shall include the plural and words denoting the plural shall include the singular;
- (C) words importing any gender shall include every gender;
- (D) references to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. Reference to a document, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not;
- (E) any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be) save that “company” shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;

(F) where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective; and

(G) references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

### **REGISTERED OFFICE**

3. The Office shall be at such place in Hong Kong as the Board shall appoint from time to time.

### **SHARE RIGHTS**

4. Subject to any special rights conferred on the holders of any shares or class of shares, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
5. Subject to the Ordinance and to any special rights conferred on the holders of any shares or class of shares, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are, liable to be redeemed. Subject to these presents, the Ordinance and the Listing Rules, the Board may determine the terms, conditions and manner of redemption of the shares.

### **MODIFICATION OF RIGHTS**

6. Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time be altered or abrogated, either with the consent in writing of the Members holding at least three-fourths of the shares in that class to which the rights are attached (excluding any shares of that class held as Treasury Shares), or by passing a super-majority vote of the Members of that class to which the rights are attached, whilst the Company is a going concern or during or in contemplation of a winding-up. A “super-majority vote” in this Article means at least three-fourths of the voting rights of the Members holding shares in that class (excluding any shares of that class held as Treasury Shares) present and voting in person, by corporate representative or by proxy at a separate general meeting of Members of the class where the quorum for such meeting shall be holders of at least one third of the issued shares of the class (excluding any shares of that class held as Treasury Shares) and the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply.
7. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

**ISSUE OF SHARES**

8. Subject to the provisions of the Ordinance, these Articles and any resolution of the Company relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Ordinance.
9. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any trust or any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any shares except an absolute right to the entirety thereof in the registered holder.
10. Subject to the Ordinance and the Listing Rules, the Board may issue subscription warrants (other than share warrants to bearer) or other rights and grant options to subscribe for, or convert any securities into, any class of shares or securities of the Company on such terms as it may from time to time determine.

**COMPANY TO PURCHASE OR PROVIDE FINANCIAL ASSISTANCE TO PURCHASE  
ITS OWN SHARES**

11. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance, the Listing Rules, or any other applicable ordinance, statute, act or law from time to time to acquire shares in the Company or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. Should the Company acquire its own shares, neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time.

**TREASURY SHARES**

12. Subject to the Ordinance, shares that have been purchased or redeemed or otherwise acquired by the Company may be held as Treasury Shares in accordance with the Ordinance. In the event that the Board does not specify that the relevant shares are to be held as Treasury Shares, such shares shall be cancelled.
13. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
14. The Company (and/or its nominee(s)) shall be entered in the Register of Members as the holder of the Treasury Shares provided that:
  - (i) the Company (and/or its nominee(s)) shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (ii) a Treasury Share shall not be voted, directly or indirectly, at any general meeting of the Company and shall not be counted in determining the total voting rights in respect of shares or any class of shares at any given time, whether for the purposes of these Articles or the Ordinance, save that an allotment of shares as fully paid bonus shares in respect of Treasury Shares is permitted and shares allotted as fully paid bonus shares in respect of Treasury Shares shall be treated as Treasury Shares upon such allotment.
15. Subject to the Ordinance and the Listing Rules, Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Board.

**REGISTER OF MEMBERS**

16.
  - (i) The Board shall cause to be kept a Register of Members, and there shall be entered therein the particulars required under the Ordinance.
  - (ii) Subject to the provisions of the Ordinance, if the Directors consider it necessary or appropriate, the Company may establish and maintain a branch Register of Members at such location outside Hong Kong as the Directors think fit.
  - (iii) Subject to the provisions of the Ordinance, the Register of Members and the branch Register of Members shall be open for inspection by Members and the Company may be permitted to close the Register of Members and the branch Register of Members.

**SHARE CERTIFICATES**

17. Every person whose name is entered as a holder of any shares in the Register of Members shall be entitled (for the avoidance of doubt, excluding a holder of Treasury Shares whose name is entered in the Register of Members), without payment, to receive after allotment to him of the shares in respect of which he is so registered one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance upon payment of a fee not exceeding such maximum amount as the Stock Exchange may from time to time determine.
18. If a share certificate is defaced, worn out, lost, or destroyed, it may, subject to the Ordinance, be replaced on payment of a fee not exceeding HK\$2.50 (or such other amount as shall for the time being be approved by the Stock Exchange) and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.
19. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal and, if issued under a Seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that a Seal and/or any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical method or system or can be printed on them or that the certificates need not be signed at all.

**LIEN**

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or not) in respect of such share. The Company's lien on a share shall extend to all dividends and distributions payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any shares to be wholly or in part exempt from the provisions of this Article.
21. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

22. The net proceeds, after payment of the costs, of the sale by the Company of any share on which the Company has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which 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 share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale, the Board may authorise any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

### **CALLS ON SHARES**

23. The Board may from time to time make calls upon the Members in respect of any money unpaid on their shares and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked, adjourned or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
24. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
27. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. 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 times of payment.

29. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 8 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

### **FORFEITURE OF SHARES**

30. If any call or instalment of a call remains unpaid on any shares after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such shares requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
31. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture of shares shall include surrender of shares.
32. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
33. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
34. Until cancelled in accordance with the requirements of the Ordinance, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.
35. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 10 per cent. per annum (or such lower

rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

36. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the 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 the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted 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 relating to the forfeiture, sale, re-allotment or disposal of the share.

#### **UNTRACED MEMBERS**

37. The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, winding-up or operation of law, if and provided that:
- (i) during a period of 12 years, all dividends, warrants and cheques (at least 3 in number) in respect of the shares in question sent in the manner authorised by these Articles have remained uncashed;
  - (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in one specified English language newspaper and one specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted therefor) circulating in Hong Kong according to the requirements of the Stock Exchange, giving notice of its intention to sell the said shares;
  - (iii) during the said period of 12 years and the period of 3 months following the publication of the said advertisements, the Company shall not have received any indication of the whereabouts or of the existence of such Member or person; and
  - (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.

To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall

belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds upon receipt by the Company and shall enter the name of such former Member or other person in the books of the Company as a creditor of such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit. Any such debt unclaimed after a period of 12 years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt.

### **TRANSFER OF SHARES**

38. Subject to such restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.
39. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. The Board may resolve, either generally or in any particular case and upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer. All instruments of transfer, when registered, may be retained by the Company.
40. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.
41. The Board may also decline to register any transfer unless:
  - (a) the instrument of transfer is lodged with the Company accompanied by the certificate for 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;
  - (b) the instrument of transfer is in respect of only one class of shares;
  - (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed 4;
  - (d) if applicable, the instrument of transfer is duly and properly stamped; and
  - (e) a fee not exceeding such maximum sum as the Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof.

42. No transfer of shares shall be made to an infant or to a person of unsound mind or under other legal disability.
43. (A) If the Board declines to register a transfer it shall, within 2 months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.
- (B) If the Board refuses to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal.
- (C) If a request is made under paragraph (B) above, the Board shall, within 28 days after receiving the request, either (i) send the person who made the request a statement of the reasons for the refusal; or (ii) register the transfer.
44. A fee not exceeding HK\$2.50 (or such other amount as shall for the time being be approved by the Stock Exchange) may be charged by the Company for registering any transfer, or other document relating to or affecting the title to any shares, or for otherwise making any entry in the Register of Members relating to any shares.

#### **TRANSMISSION OF SHARES**

45. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any shares held by him solely or jointly with other persons.
46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.
47. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other money payable in respect of the share, but he shall not be

entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.

### **CHANGES IN SHARE CAPITAL**

48. The Company may from time to time alter its share capital in any one or more of the ways set out in section 170 of the Ordinance.
49. Without prejudice to the generality of Article 48, the Company may from time to time by ordinary resolution:
- (a) consolidate (and, if desired, sub-divide) all or any of its shares into a different number of shares than the number of shares existing prior to such consolidation and sub-division (if any); upon any consolidation of fully paid up shares, the Board may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any Members 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 shall stand authorised to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The net proceeds of such sale shall be distributed among the Members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests;
  - (b) sub-divide its shares or any of them into a larger number of shares than the number of shares existing prior to such sub-division 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 such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares; and
  - (c) 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, or which have been forfeited at the date of the resolution, and diminish the amount of its share capital by the amount of the shares so cancelled.
50. The Company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance.

**BORROWING POWERS**

51. The Board may exercise all the powers of the Company to borrow money, or to guarantee, mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Ordinance, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**GENERAL MEETINGS**

52. The Board shall convene and the Company shall hold a general meeting as its annual general meeting, within 6 months after the end of each of its financial year, at such times and physical venue(s) (where applicable) as the Board shall appoint, in addition to any other general meetings in that year. All general meetings (including any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more venues as provided in Article 64, or as a hybrid meeting or a virtual meeting as may be determined by the Board in its absolute discretion.
53. The Board may, whenever it thinks fit, convene a general meeting. A general meeting shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists. Any one or more member(s) (including a clearing house (or its nominees)) holding at the date of deposit of the requisition not less than 5 per cent. of the total voting rights of all the Members having a right to vote at the general meeting (excluding any voting rights attached to any shares held as Treasury Shares), on a one vote per share basis, shall at all times have the right to make a requisition to convene a general meeting for the transaction of any business or resolution specified in such requisition and add resolutions to the agenda of such meeting.

**NOTICE OF GENERAL MEETINGS**

54. Subject to such other minimum period as may be specified in the Ordinance and the Listing Rules from time to time, an annual general meeting shall be called by not less than 21 days' notice in writing and a meeting other than an annual general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) save for a virtual meeting, the physical venue(s) of the meeting (and if the meeting is to be held in two or more physical venues (in accordance with the requirements of the Ordinance) using any technology that enables the Members who are not together at the same physical venue to listen, speak and vote at the meeting, including the principal meeting place (the "**principal meeting place**") and the other meeting location(s)); (b) if the general meeting is to be a hybrid meeting or a virtual meeting, the notice shall include a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company

prior to the meeting; (c) date and time of the meeting; and (d) the particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in accordance with these Articles to all Members and to the auditor for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a general meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. of the total voting rights at the meeting (excluding any voting rights attached to any shares held as Treasury Shares).
55. Subject to the Ordinance (and in particular section 579 thereof, as amended from time to time, or any section in the Ordinance substituted therefor), the accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

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

56. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, 2 Members present in person, by corporate representative or by proxy and entitled to vote shall be a quorum for all purposes.
57. If within 5 minutes (or such longer time not exceeding 1 hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than 14 or more than 28 days thereafter) and at such other time and (where applicable) such physical venue(s) and in such form and manner as provided in Article 52 as the chairman of the meeting may determine and at such adjourned meeting one Member present in person, by corporate representative or by proxy (whatever the number of shares held by him) entitled to vote shall be a quorum. The Company shall give not less than 7 days' notice in writing of any meeting adjourned through

want of a quorum and such notice shall state that one Member present in person, by corporate representative or by proxy (whatever the number of shares held by him) entitled to vote shall be a quorum.

58. Any Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Ordinance and other applicable laws, rules and regulations and these Articles.
59. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
60. All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Ordinance or the Listing Rules, to abstain from voting to approve the matter under consideration.
61. The Chairman of the Board (if any) or, in his absence, a Co-Chairman (if any) or Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman, Co-Chairman or Deputy Chairman, or if at any meeting none of the Chairman, Co-Chairman or Deputy Chairman is present within 5 minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if only one Director is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
62. Subject to Article 67, the chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and/or from venue to venue(s) (where applicable) and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 3 months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
63. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
64. The Board may, at its absolute discretion, arrange for Members or persons entitled to attend a general meeting to do so by simultaneous attendance and participation at such location or locations determined by the Board (“**meeting location(s)**”) using virtual meeting technology as the Board may, at its absolute discretion, designate. Any Member, any corporate representative or any proxy attending and participating in such way or any Member, any

corporate representative or any proxy attending and participating in a hybrid meeting or a virtual meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting.

65. All general meetings are subject to the following:

- (i) where a Member is attending a meeting location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting place;
- (ii) Members present in person, by corporate representative or by proxy at a meeting location and/or Members participating in a hybrid meeting or a virtual meeting in person, by corporate representative or by proxy by means of virtual meeting technology 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 virtual meeting technology is available throughout the meeting to ensure that Members attending at all meeting locations and/or Members participating in hybrid meeting or virtual meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;
- (iii) where Members attending a meeting being present at one of the meeting location(s) and/or where Members participate in a hybrid meeting or a virtual meeting by means of virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened, or in the case of a hybrid meeting or a virtual meeting, the inability of one or more Members, corporate representatives or proxies to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolution 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
- (iv) if any of the meeting location(s) is/are outside the jurisdiction of where the principal meeting place is situated and/or in the case of a hybrid meeting or a virtual meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the place of incorporation of the Company.

66. The Board or, 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 in a hybrid meeting or a virtual meeting by means of virtual meeting technology (whether involving the issue of tickets or some other

means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is unable to attend in person, by corporate representative or by proxy, at one meeting location shall be entitled to so attend at one of the other meeting locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at any 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.

67. If it appears to the Board or the chairman of the meeting that:

- (i) the virtual meeting technology at the principal meeting place or at such other meeting location(s) at which the meeting may be convened have become inadequate for the purposes as provided in Article 65 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (ii) in the case of a hybrid meeting or a virtual meeting, the virtual meeting technology being made available by the Company has become inadequate; or
- (iii) 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
- (iv) there is violence or the threat of violence, unruly behavior 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 Board or the chairman of the meeting may have under these Articles or at common law, the Board or the chairman of the meeting may, at its/his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All businesses conducted at the meeting up to the time of such interruption or adjournment of the meeting shall be valid.

68. The Board or, at any general meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting venue, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article 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.

69. 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 inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or physical venue(s) or by means of virtual meeting technology specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time; and/or (b) change the physical venue(s) and/or the virtual meeting technology and/or the form of the meeting (including, without limitation, a physical meeting, a hybrid meeting or a virtual 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 such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:
- (i) when either (a) a meeting is postponed; or (b) there is a change in the physical venue(s) and/or the form of the meeting and/or the virtual meeting technology specified in the notice, the Company shall endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting);
  - (ii) subject to and without prejudice to Article 63, unless already specified in the original notice of the meeting or included in the notice of change or postponement posted on the Company's website above, the Board shall fix the date, time, physical venue(s) (if applicable) and virtual meeting technology (if applicable) for the changed or postponed meeting, specify the date and time by which the instrument of proxy shall be submitted in order to be valid at such changed or postponed meeting (provided that any instrument of proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new instrument of proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
  - (iii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Members.

70. All persons seeking to attend and participate in a hybrid meeting or a virtual meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to Article 67, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the meeting and/or resolutions passed at that meeting, or any business transacted therein or any action taken thereunder.
71. Without prejudice to other provisions in Articles 64 to 70, a physical meeting may also be held by means of such telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

### **VOTING**

72. A resolution put to the vote at any general meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine in its/his absolute discretion.
73. Where the chairman of the meeting allows a resolution which relates to a purely procedural or administrative matter to be voted on by a show of hands, a poll may be demanded (before or upon the declaration of the result of the show of hands) by:
- (a) at least five Members present in person, by corporate representative or by proxy having the right to vote at the meeting; or
  - (b) a Member or Members present in person, by corporate representative or by proxy representing at least 5% of the total voting rights of all the Members having the right to vote at the meeting (excluding any voting rights attached to any shares held as Treasury Shares); or
  - (c) a Member or Members present in person, by corporate representative or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least 5% of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares held as Treasury Shares).

Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the chairman of the meeting that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

74. If a poll is duly demanded or if a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations it shall be taken in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be Members). The result of the poll shall be deemed to be the resolution of the meeting.
75. A poll demanded on the election of a chairman, or on a question of adjournment or postponement, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (being not later than 3 months after the date of the demand) and venue(s) as the chairman of the meeting shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
76. 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 the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
77. On a poll, votes may be given either personally, by corporate representative or by proxy.
78. A Member entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
79. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.
80. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person, by corporate representative or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
81. A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.

82. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
83. (A) If (i) any objection shall be raised to the qualification of any votes or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.
- (B) Where the Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by such Member, its corporate representative or proxy, in contravention of such requirement or restriction shall not be counted.

### **PROXIES**

84. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer, attorney or other person authorised to sign the same; and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.
85. A proxy need not be a Member.
86. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be (i) delivered at the Office (or at such other place in Hong Kong or in such manner as may be specified in the notice convening the meeting or in any notice of any adjournment or postponement or in any document sent therewith); or (ii) if an electronic address or electronic means of submission in accordance with Article 87 is specified by the Company in the notice of the meeting or in the instrument of proxy issued by the Company specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions and limitations imposed by the Company, in the case of a general meeting or adjourned general

meeting or postponed general meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting, or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, provided that no account is to be taken of any part of a day that is a public holiday, 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 12 months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person or by means of virtual meeting technology at the meeting or poll concerned.

87. The Board may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Board may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.
88. Instruments of proxy shall be in any common form or in such other form as the Board may approve (such form shall indicate that the proxy may vote for or against the proposed resolution) and the Board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

89. A vote given in accordance with the terms of an instrument of proxy or by the corporate representative shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice in writing of such termination was received by the Company at the Office (or such other place in Hong Kong or in such manner as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least 2 hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for taking the poll.

#### **CORPORATION ACTING BY REPRESENTATION AT MEETINGS**

90. (a) Any corporation which is a Member 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 Members, 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 (i) exercise if it were an individual Member; or (ii) execute a form of proxy under its common seal or under the hand of duly authorised officer to appoint a proxy to attend, speak and vote at the meeting of the Company. References in these Articles to a Member present in person at a meeting shall, unless the context otherwise requires, include a corporate representative.
- (b) If a clearing house (or its nominee) is a Member, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarized authorization and/or further evidence to substantiate that it is duly authorised and will be entitled to exercise the same power on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual Member, including the right to speak and vote.

#### **DIRECTORS**

91. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate Directors) shall be not less than 2.
92. Each of the Directors shall be paid a fee (if applicable) at such rate as may from time to time be determined by the Board.

93. No shareholding qualification for Director shall be required.

**APPOINTMENT AND REMOVAL OF DIRECTORS**

94. (A) Subject to the provisions of these Articles and the Ordinance, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.
- (B) The Company may by ordinary resolution remove any Director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company. A Director may also be removed from office by giving him notice to that effect signed by all the other Directors. Any removal of a Director under this Article shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company. The Company may also (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place is appointed was last elected a Director.
95. Without prejudice to the power of the Company in general meeting in pursuance of these Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first annual general meeting after his appointment, and shall then be eligible for re-election.
96. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless notice in writing signed by Member(s) holding not less than 2.5 per cent. of the total voting rights of all Members entitled to attend and vote at the meeting (excluding any voting rights attached to any shares held as Treasury Shares) for which such notice is given of his intention to propose such person for election as a Director and a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Office and provided that the minimum length of the period, during which such notices may be given, shall be at least seven days and that the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

**DISQUALIFICATION OF DIRECTORS**

97. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:
- (a) if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all the other Directors;
  - (b) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
  - (c) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
  - (d) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for 6 consecutive months, and the Board resolves that his office is vacated;
  - (e) if he becomes bankrupt or compounds with his creditors;
  - (f) if he ceases to be a Director by virtue of the Ordinance or he is prohibited by law from being a Director;
  - (g) if he is removed from office pursuant to these Articles; or
  - (h) having been appointed for a fixed term, the term expires.

**ROTATION OF DIRECTORS**

98. Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every 3 years.
99. The Directors to retire on each occasion shall be those who have been longest in office since their last re-election or appointment, but as between persons who became or were re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

100. A retiring Director shall be eligible for re-election.

101. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

#### **ALTERNATE DIRECTORS**

102. (A) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of 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 Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, he shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this Article shall enable a meeting to be constituted when only one person is present) and his voting rights shall be cumulative.
- (B) 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 Articles 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. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as an 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.

- (D) An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

#### **ADDITIONAL REMUNERATION AND EXPENSES**

103. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (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 Article.

#### **DIRECTORS' INTERESTS**

104. (A) A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period (subject to the Ordinance) 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 Article.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

- (D) A Director shall not vote or be counted in the quorum in respect of 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) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director or his associates own 5 per cent. or more.
- (F) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (G) If a Director or any of his associates or a connected entity is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company, the Director shall if such transaction, contract or arrangement is significant in relation to the Company's business and the Director's interest or the interest of his associate or the connected entity (as applicable) is material, declare the nature and extent of his interest or the interest of his associate or the connected entity (as applicable) at the meeting of the Board at which the question of entering into the transaction, 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 this purpose, a general notice to the Board by a Director is a notice to the effect that (a) he has an interest (as a member, officer, employee or otherwise) in a body corporate or firm specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with the specified body corporate or firm or (b) he is connected with a person specified in the notice (other than a body corporate or firm) and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be

entered into with the specified person who is connected with him, shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that such notice must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

- (H) Save as otherwise provided by these Articles, a Director shall not vote (nor shall he be counted in the quorum present in that meeting) on any resolution of the Board in respect of any transaction, contract or arrangement or any other proposal in which he or any of his close associates is, to the knowledge of such Director, materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) the giving to the Director or his close associate(s) of any security or indemnity 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;
  - (ii) the giving to a third party of any security or indemnity 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;
  - (iii) any transaction, contract or arrangement by a Director or his close associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the members or debenture holders or to the public which does not provide the Director or his close associate(s) any privilege not accorded to any other members or debenture holders or to the public;
  - (iv) 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;
  - (v) any transaction, contract or arrangement or proposal in which the Director or his close associate(s) is/are interested in the same manner as other holders of such 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;

- (vi) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including 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; and
- (vii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including 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.

The references to "close associate(s)" in paragraph (H) of this Article shall be changed to "associate(s)" where the transaction or arrangement is a connected transaction under the Listing Rules.

- (I) If any question shall arise at any meeting of the Board as to the materiality of the interest of any Director (other than the chairman of the meeting) and/or his associate(s) and/or a connected entity or the significance of a transaction, contract or arrangement or proposed transaction, contract or arrangement or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) and/or a connected entity 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 and/or his associate(s) and/or a connected entity, such question shall be decided by a resolution of the Board (for which purpose such chairman and other interested directors shall not be counted in the quorum nor shall they vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and/or his associate(s) and/or a connected entity as known to such chairman has not been fairly disclosed to the Board.
- (J) Notwithstanding the provisions in these Articles, the Company shall not, without the approval of Members in accordance with the provisions of the Ordinance, enter into a service contract with a Director under which the guaranteed term of employment of such Director exceeds or may exceed 3 years.

**POWERS AND DUTIES OF THE BOARD**

105. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
106. The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such boards, may appoint any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
107. The Board may by power of attorney 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 Articles) 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.
108. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
109. The Company may exercise all the powers conferred by the Ordinance with regard to having Seals, and such powers shall be vested in the Board.

110. Subject to the provisions of the Ordinance, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
111. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted or endorsed, as the case may be; in such manner as the Board shall from time to time by resolution determine or otherwise executed in such manner as the Company thinks fit.
112. The Board shall cause minutes or records to be made in books provided for the purpose:
- (a) of all appointment of officers made by the Board;
  - (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
  - (c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.
113. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
114. 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 or extracts and, where any books, records, documents or accounts are kept elsewhere than at the 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.

### **PROCEEDINGS OF THE BOARD**

115. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Resolutions arising at any meeting shall be determined by a majority of votes of the Directors present at such meeting. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
116. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.
117. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be 2. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- (2) Any Director may participate in any meeting of the Board by means of a conference telephone, virtual meeting technology or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
118. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
119. The Board may from time to time elect or otherwise appoint a Director to be Chairman or Co-Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Co-Chairman or Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Co-Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Co-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.

120. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
121. The Board may delegate any of its powers, authorities and discretions to any committee, consisting of such Directors of the Company and such other persons for such time on such terms and subject to such conditions as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it was a reference to the exercise of such power, authority or discretion by such committee.
122. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under Article 121.
123. Any decision that may be made or any action that may be taken by the Directors or any committee at a meeting may be passed as a written resolution of the Directors or the committee if such resolution is signed or otherwise approved in writing by majority of the Directors (or their respective alternate Directors) or majority of the members of the committee for the time being entitled to receive notice of a meeting of the Directors and of a committee of the Directors. Any written resolution so passed 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 like form each signed or otherwise approved in writing by one or more of the Directors or members of the committee concerned. A copy of the resolution signed or otherwise approved in writing by a Director or a member of the committee by any means (including by means of electronic communication) shall be deemed to be a document signed or approved by him for the purposes of this Article.
124. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

#### **SECRETARY**

125. 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.

126. A provision of the Ordinance or these Articles 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.

### **SEALS**

127. (A) The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and (except as hereinafter provided) one Director or such other person or persons as the Board may from time to time by resolution appoint for the purpose shall sign every instrument to which the Seal is so fixed.
- (B) Every certificate of shares, debentures or debenture stock of the Company shall be issued under the Seal provided that, with the authority of a resolution of the Board, any such certificate may be issued under the Seal but without such signatures or with such signatures made or fixed by means of some mechanical method or system.
- (C) The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- (D) Any document (i) executed as a deed in accordance with section 127 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted therefor, expressed (in whatever words) to be executed by the Company as a deed and (ii) delivered as a deed, shall have the same effect as if it had been executed under Seal.

### **DIVIDENDS**

128. Subject to the Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Surpluses arising from the revaluation of investments shall not be available for dividend.
129. Except in so far as the rights attaching to, or the terms of issue of, any shares otherwise provide:
- (a) all dividends shall be declared and paid according to the amount paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for this purpose as paid-up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividends are paid.

130. The Board may from time to time pay to the Members such interim dividends or special dividends as appear to the Board to be justified by the position of the Company. The Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends or special dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend or special dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend or special dividend on any shares having deferred or non-preferred rights.
131. The Board may deduct from any dividend or other money payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
132. No dividend or other moneys payable by the Company on or in respect of any shares shall bear interest against the Company.
133. (A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
    - (a) the basis of any such allotment shall be determined by the Board;
    - (b) the Board, after determining the basis of allotment, shall give not less than 2 weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
    - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

- (d) the dividend (or that part of the dividend 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 any of the Company’s reserve accounts (or any special accounts) as the Board may determine such sum as may be required to pay 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 Members entitled to such dividend 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 Board may think fit on the basis that the shares be allotted shall be the same class or classes as the 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 2 weeks’ notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“**the elected shares**”) and in lieu and in satisfaction 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 any of the Company’s reserve accounts (or special accounts) as the Board may determine such sum as may be required to pay 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 Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participations:
- (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 distribution, bonus 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 subparagraph (i) or (ii) of paragraph (A) of this Article 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 Article 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 Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into, on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register of Members in respect of the shares at his address as appearing in the Register of Members or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other money payable or property distributable in respect of the shares held by such joint holders.

**UNCLAIMED DIVIDENDS**

135. (A) The Company shall be entitled to cease sending dividend warrants by post to any Member if the dividend warrants to such Member have been left uncashed on two consecutive occasions or if such a dividend warrant is returned undelivered.
- (B) The Company shall be entitled to forfeit unclaimed dividends of any Member 6 years after the date of declaration of the dividend.
136. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

**RESERVES**

137. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose for which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profit which it may think prudent not to distribute.

**CAPITALISATION OF PROFITS**

138. The Company may, upon the recommendation of the Board, at any time and from time to time, pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full of any shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution. Unless the relevant ordinary resolution provides otherwise, where the sum capitalised is used

to pay up in full shares that are then to be allotted and distributed, credited as fully paid, to the Members, the Company is also entitled to participate in the relevant distribution in relation to any bonus shares of the relevant class held by it as Treasury Shares and the proportionate entitlement of the relevant class of the Members to the distribution will be calculated on this basis.

139. Where any difficulty arises in regard to any distribution under Article 138, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

#### RECORD DATES

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

#### ACCOUNTING RECORDS

141. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance.
142. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the Directors. No Member (other than a Director who is also a Member) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
143. (a) The Board shall from time to time in accordance with the Ordinance cause to be prepared and laid before the Company at its annual general meeting the reporting documents as are prescribed by the Ordinance. Copies of all such documents and any other documents

required by law to be annexed thereto (collectively the “**Relevant Financial Documents**”) shall not less than twenty-one days before the date of the meeting before which they are to be laid be sent to all the Members and to the auditors of the Company as required by and subject to the provisions of the Ordinance and other applicable laws, rules and regulations.

- (b) To the extent permitted by and subject to due compliance with the Ordinance and other applicable laws, rules and regulations, and to obtaining all necessary consents, if any, required thereunder, the requirements in Article 143(a) shall be deemed satisfied in relation to any Member if the Company sends to the Member, instead of a copy of the Relevant Financial Documents, a summary financial report derived from the Relevant Financial Documents which shall be in the form and containing the information required by applicable laws, rules and regulations, provided that any person who is otherwise entitled to the Relevant Financial Documents may, if he so requires and in accordance with the Ordinance and other applicable laws, rules and regulations, demand that the Company send to him, in addition to a summary financial report, a complete printed copy of the Relevant Financial Documents.
- (c) The requirement to send to a Member the Relevant Financial Documents as referred to in Article 143(a) or a summary financial report in accordance with Article 143(b) shall be deemed satisfied where, in accordance with the Ordinance and other applicable laws, rules and regulations and subject to obtaining all necessary consents, if any, required thereunder, the Company publishes copies of the Relevant Financial Documents and, if applicable, a summary financial report complying with Article 143(b), on the Company’s computer network or its website or in any other permitted manner (including by sending any form of electronic communication).

#### AUDIT

144. The appointment, re-appointment, removal and remuneration (or authorizing the Board to fix the auditor’s remuneration) of auditor shall be approved by a majority of the Members and their duties shall be regulated in accordance with the Ordinance.

#### NOTICES

145. Every Member, holder of debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these Articles, shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such person shall fail to do so, notice may be served on such person by sending the same in any of the manners mentioned to his last known registered address or electronic address, or if there is none, a notice displayed in the Office shall be deemed to be well served on him at the time when it is first so displayed.

146. All notices required to be given to the Members shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
147. Any notice or other document to be given or issued by the Company (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules), shall be given in writing (including by electronic communication) or in any other form of permitted means of communication and any such notice and document may be served or delivered by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any other laws, rules and regulations and subject as provided below in this Article:
- (a) personally;
  - (b) by sending it through the post in a prepaid letter, envelope or wrapper addressed to a Member at his registered address as appearing in the Register of Members, whether in or outside Hong Kong, or by delivering it or leaving it at such registered address as aforesaid or to such other address as that other person (whether or not he is a Member) may provide to the Company for that purpose;
  - (c) by electronic communication to an address supplied by that other person for that purpose;
  - (d) by advertisement in an English language newspaper and a Chinese language newspaper circulating in Hong Kong (within the meaning of section 203 of the Ordinance);
  - (e) by publishing it on the Company’s website and/or the website of the Stock Exchange to which the other person has access, subject to the Company complying with the statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or implied consent) from such person and/or for giving to the Member notification in compliance with the Ordinance and/or the Listing Rules; or
  - (f) in any other permitted manner from time to time.

Subject to the statutes and other applicable laws, rules and regulations, any notice or other document (including corporate communications abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the statutes and other applicable laws, rules and regulations consented to receive notices and other documents (including corporate communications abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and

until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

148. Any notice or other document including any “corporate communication” within the meaning ascribed thereto in the Listing Rules given or issued by the Company to another person as provided in Article 147 shall, subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules, the statutes and any other laws, rules and regulations:

- (a) if sent or supplied by post, shall be deemed to have been served or delivered on the second business day after the day on which the notice or document is sent or supplied, or otherwise in accordance with the Ordinance, and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly prepaid, addressed and posted (in the case of an address outside Hong Kong by air-mail postage prepaid where air-mail posting from Hong Kong to such place is available) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b)
  - (i) if sent by electronic communication (other than by making the notice or document available on the Company’s website and/or the website of the Stock Exchange), shall be deemed to have been served or delivered at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served;
  - (ii) if sent by making the notice or document available on the Company’s website and/or the website of the Stock Exchange, shall be deemed to have been served or delivered after its first posting on the relevant website, or after giving to the Member notification if required under the Ordinance and/or the Listing Rules, whichever is later;
- (c) if sent or supplied in any other manner contemplated by these Articles other than by advertisement in newspapers in accordance with Article 147, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch; and in proving such service or delivery a certificate in writing signed by the Secretary or other person appointed by the Board as to the fact and time of such service, delivery or despatch shall be conclusive evidence thereof; and

- (d) if sent by advertisement in newspapers in accordance with Article 147, shall be deemed to have been served or delivered on the day on which the notice is first published.
149. Any notice or document delivered or sent by post to, or left at, the registered address of any Member shall, if such Member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representative.
150. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any shares, shall be bound by every notice in respect of such shares, which, previously to his name and address being entered in the Register of Members as the registered holder of such shares, shall have been duly given to the person from whom he derives the title to such shares.

### **DESTRUCTION OF DOCUMENTS**

151. The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of 1 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 2 years from the date 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 6 years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register of Members is made at any time after the expiry of 6 years from the date on entry in the Register of Members 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 as 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 Article 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 Article 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 Article to the destruction of any document include references to its disposal in any manner.

### **WINDING UP**

152. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is a liability.
153. A super-majority vote of the Members in a general meeting shall be required to approve a voluntary winding up of the Company. A “super-majority vote” in this Article means at least three-fourths of the total voting rights of the Members present and voting in person, by corporate representative or by proxy at the general meeting (excluding any voting rights attached to any shares held as Treasury Shares).

### **INDEMNITY**

154. Subject to and so far as may be permitted by the Ordinance, every Director, the Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or associated company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
155. Subject to and so far as may be permitted by the Ordinance, the Company may purchase and maintain for any officer of the Company:
- (a) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or its associated company; and

- (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or its associated company.

156. Any indemnity permitted to be provided by the Company to the Directors under section 469 of the Ordinance is subject to disclosure in the relevant directors' report in accordance with section 470 of the Ordinance; and the Company shall keep in its registered office a copy of document setting out the terms of such permitted indemnity provision in accordance with section 471 of the Ordinance which shall be made available for inspection by any member subject to section 472 of the Ordinance.

For the purpose of these Articles, associated company in relation to the Company, shall have the meaning attributed to it in the Ordinance.

#### **AMENDMENT TO ARTICLES OF ASSOCIATION**

157. Any changes to these Articles shall be required to be approved by a super-majority vote of the Members in a general meeting. A "super-majority vote" in this Article means at least three-fourths of the total voting rights of the Members present and voting in person, by corporate representative or by proxy at the general meeting (excluding any voting rights attached to any shares held as Treasury Shares).

#### **SHARE CAPITAL AND INITIAL SHAREHOLDINGS**

158. The total number of shares that the Company issued on its formation was 10,000 ordinary shares.

159. The name and address of, and the amount of share capital subscribed by the founder members of the Company are:

| <b>Name and Address of Founder Member</b>                                                                                                                                                                                                                     | <b>Number of Shares and Total Amount of Capital Subscribed by Founder Member</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| For and on behalf of<br><br>Shanghai Guangxin Technology Development Company Limited<br><br>(Sd.) Guo Guangchang<br>Guo Guangchang<br>Director<br>Room 306-3, Block A<br>No. 1555 Kong Jiang Road<br>Shanghai<br>People's Republic of China<br>Corporation    | Nine Thousand and Five Hundred Ordinary Shares (HK\$9,500)                       |
| For and on behalf of<br><br>Shanghai Fosun High New Technology Development Co., Limited<br><br>(Sd.) Guo Guangchang<br>Guo Guangchang<br>Director<br>9 <sup>th</sup> Floor,<br>No. 510 Cao Yang Road<br>Shanghai<br>People's Republic of China<br>Corporation | Five Hundred Ordinary Shares (HK\$500)                                           |
| Total Number of shares and total amount of capital subscribed                                                                                                                                                                                                 | Ten Thousand Ordinary Shares (HK\$10,000)                                        |
| The Company's initial paid-up share capital                                                                                                                                                                                                                   | HK\$10,000                                                                       |