THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **eSun Holdings Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the licensed securities dealer, registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
(2) RE-ELECTION OF THE RETIRING DIRECTORS AND
(3) ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "*Definitions*" in this circular.

A letter from the Board is set out on pages 5 to 10 of this circular.

The notice convening 2026 AGM to be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 18 December 2026 at 10:00 a.m. is set out on pages 64 to 69 of this circular. **The subject matter of this circular relates only to the Resolution nos. 2, 4 and 5, the text of which is contained in the Notice of 2026 AGM.**

Shareholders are advised to read the Notice of 2026 AGM and if you are not able to attend 2026 AGM or any adjournment or postponement thereof (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding 2026 AGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at 2026 AGM or any adjournment or postponement thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

No refreshments or corporate gifts will be provided at 2026 AGM.

19 November 2026

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This circular in both English and Chinese is available in printed form and published on the respective websites of HKEX at www.hkexnews.hk and the Company at www.esun.com.

Unless the context otherwise requires, terms used in this circular and the appendices to it shall have the following respective meanings:

"2015 Share Option Scheme"	the share option scheme adopted by the Company on 11 December 2015 and became effective on 23 December 2015 and was terminated on 16 December 2022;
"2022 Share Option Scheme"	the share option scheme adopted by the Company on 16 December 2022 and became effective on 19 December 2022;
"2025 AGM"	the AGM held on 19 December 2025;
"2026 AGM"	the AGM to be convened and held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 18 December 2026 at 10:00 a.m. or any adjournment or postponement thereof;
"AGM"	annual general meeting of the Company;
"Audit Committee"	the audit committee of the Company;
"Board"	the board of Directors;
"Buy-back Mandate"	a general and unconditional mandate proposed to be granted to the Directors at 2026 AGM to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total issued Shares (excluding Treasury Shares) as at the date of passing such resolution;
"Buy-backs Code"	the Code on Share Buy-backs issued by the SFC;
"Bye-laws" or "Existing Bye-laws"	the existing bye-laws of the Company adopted on 16 December 2022 and currently in force before adoption of the New Bye-laws, as amended, supplemented or otherwise modified from time to time;
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"close associate(s)"	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;

"Company"	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571);
"control"	has the meaning ascribed to it under the Takeovers Code;
"controlling shareholder(s)"	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
"core connected person(s)"	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Executive Committee"	the executive committee of the Company;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKEX"	Hong Kong Exchanges and Clearing Limited;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Lai Fung"	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125), and a subsidiary of LSD and a fellow subsidiary of the Company;
"Latest Practicable Date"	13 November 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
"LSD"	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488), and a subsidiary of LSG and the intermediate holding company of the Company and Lai Fung;

"LSG"	Lai Sun Garment (International) Limited (麗新製衣國際有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191), and the ultimate holding company of the Company, Lai Fung and LSD;
"New Bye-laws"	the new bye-laws of the Company incorporating the Proposed Amendments to be adopted by the Company at 2026 AGM;
"Nomination Committee"	the nomination committee of the Company;
"Notice of 2026 AGM"	the notice convening 2026 AGM as contained in this circular;
"Proposed Amendments"	the proposed amendments to the Existing Bye-laws as set out in Appendix III to this circular;
"Remuneration Committee"	the remuneration committee of the Company;
"Resolution(s)"	the proposed ordinary resolution(s) and special resolution as referred to in the Notice of 2026 AGM;
"SFC"	the Securities and Futures Commission in Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Share(s)"	the ordinary share(s) of HK$0.50 each in the share capital of the Company;
"Share Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at 2026 AGM to exercise all the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total issued Shares (excluding Treasury Shares) as at the date of passing such resolution;
"Shareholder(s)"	the duly registered holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder(s)"	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;

"Takeovers Code"	the Codes on Takeovers and Mergers issued by the SFC as amended, supplemented or otherwise modified from time to time;
"Treasury Shares"	has the meaning ascribed to it under Rule 1.01 of the Listing Rules; and
"%"	per cent.

eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

Executive Directors:
Mr. Yang Yiu Chong, Ronald Jeffrey
(Chief Executive Officer)
Mr. Cheung Sum, Sam
(Group Chief Financial Officer)
Mr. Lam Hau Yin, Lester
(also alternate director to Madam U Po Chu)

Non-executive Director:
Madam U Po Chu

Independent Non-executive Directors:
Mr. Low Chee Keong *(Chairman)*
Mr. Lo Kwok Kwei, David
Mr. Poon Kwok Hing, Albert
Mr. Alfred Donald Yap

Registered Office:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Principal Office:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

19 November 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
(2) RE-ELECTION OF THE RETIRING DIRECTORS AND
(3) ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding, among other things, the proposals for (i) the Share Issue Mandate, the Buy-back Mandate and the extension of the Share Issue Mandate; (ii) the re-election of the retiring Directors as well as (iii) the adoption of the New Bye-laws in compliance with the Listing Rules, so as to give you all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the Resolutions.

2. PROPOSED GRANTING OF SHARE ISSUE MANDATE AND BUY-BACK MANDATE

At the 2025 AGM, ordinary resolutions were passed respectively to grant general mandates to the Directors to exercise all the powers of the Company (i) to allot, issue and deal with additional Shares not exceeding 20% of the total issued Shares as at the date of 2025 AGM; (ii) to buy back Shares not exceeding 10% of the total issued Shares as at the date of 2025 AGM; and (iii) to extend the general mandate granted to the Directors to issue Shares by adding the number of Shares bought back by the Company pursuant to the mandate to buy back Shares referred in (ii) above.

The above mandates will lapse at the conclusion of 2026 AGM unless renewed thereat. To keep in line with the current corporate practice, resolutions will be proposed at 2026 AGM to grant the Share Issue Mandate and the Buy-back Mandate to the Directors as well as to extend the general mandate granted to the Directors to issue Shares by adding the number of Shares bought back under the Buy-back Mandate, if granted. The full text of above resolutions is set out in Resolution nos. 4(A), 4(B) and 4(C) of the Notice of 2026 AGM. As regards these resolutions, the Directors wish to state that they have no immediate plans to allot and issue (or sell or transfer of Treasury Shares out of treasury) any new Shares or buy back any Shares pursuant to the relevant mandates.

As at the Latest Practicable Date, the total number of issued Shares was 1,755,876,866. Assuming that there will be no change to the number of issued Shares between the Latest Practicable Date and the date of 2026 AGM, up to a maximum of 351,175,373 Shares representing 20% of the total issued Shares (excluding Treasury Shares) may be issued under the Share Issue Mandate; and up to a maximum of 175,587,686 Shares representing 10% of the total issued Shares (excluding Treasury Shares) may be bought back by the Company under the Buy-back Mandate.

An explanatory statement, as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix I to this circular, and contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy-back Mandate.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws and code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Messrs. Cheung Sum, Sam ("**Mr. Cheung**", an executive Director ("**ED**")), Yang Yiu Chong, Ronald Jeffrey ("**Mr. Yang**", an ED), Low Chee Keong ("**Mr. Low**", an independent non-executive Director ("**INED**")), Poon Kwok Hing, Albert ("**Mr. Poon**", an INED) and Alfred Donald Yap ("**Mr. Yap**", an INED) will retire from office as Directors by rotation at 2026 AGM. Mr. Cheung, Mr. Yang and Mr. Poon (collectively, "**Retiring Directors**"), being eligible, will offer themselves for re-election. Mr. Low and Mr. Yap have informed the Company that they will not offer themselves for re-election at 2026 AGM and will therefore retire after the conclusion of 2026 AGM.

The Board would like to express its gratitude to Mr. Low and Mr. Yap for their valuable contributions to the Group over the past years.

Having considered the structure, size and composition of the Board as well as the suitability, time commitment and contributions of the Retiring Directors, and their ability to effectively discharge their responsibilities with reference to the selection criteria including, *inter alia*, diversity in all aspects (including but not limited to gender, age, cultural and educational background, professional experience and skills) as set out in the Company's nomination policy and the benefits of having a diverse Board as set out in the Company's board diversity policy, the Nomination Committee was satisfied with the suitability of the Retiring Directors for continuous holding directorships in the Company, and recommended the Retiring Directors to the Board for it to propose to the Shareholders their re-election at 2026 AGM. Mr. Yang and Mr. Poon, being members of the Nomination Committee, have abstained from voting on their own nomination when it was considered.

The Nomination Committee had also assessed and reviewed the independence of Mr. Poon based on his written annual confirmation as well as other potential factors that may affect his independence and confirmed that he remains independent. Up to the Latest Practicable Date, the Board has not been aware of the occurrence of any events which would cause it to believe that Mr. Poon's independence has been impaired.

The Nomination Committee has reviewed the performance and contribution of each of the Retiring Directors, and has assessed their ability to devote sufficient time and attention to participate in the affairs of the Company, and recommended to the Board for their re-election. Having taken into account the expertise, skills and experience of the Retiring Directors, as well as their possible contribution to the Company, the Board believed that the Retiring Directors have the qualifications and related expertise that will continue to bring contribution to the Board and considered that the re-election of the Retiring Directors as Directors at 2026 AGM is in the best interest of the Company and the Shareholders as a whole. The Retiring Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Particulars of the Retiring Directors proposed for re-election at 2026 AGM as required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

4. PROPOSED ADOPTION OF THE NEW BYE-LAWS

The Board proposes to amend the Existing Bye-laws by way of adopting the New Bye-laws in substitution for and to the exclusion of the Existing Bye-laws for the purposes of, among other things, (i) allowing the Company to hold repurchased shares in treasury; (ii) facilitating the implementation of the uncertificated securities market regime; (iii) bringing the Existing Bye-laws in line with the amendments made to the Listing Rules with regard to the expanded paperless listing regime, including the electronic dissemination of corporate communications to Shareholders, and the provision of options for Shareholders to receive electronic payment of corporate action proceeds; and (iv) making certain housekeeping amendments to the Existing Bye-laws.

In view of the number of proposed changes involved, the Board proposes the adoption of the New Bye-laws which incorporate and consolidate all Proposed Amendments set out in Appendix III to this circular. A marked-up version showing the changes made to the Existing Bye-laws are set out in Appendix III to this circular. A special resolution will be proposed at 2026 AGM to approve the adoption of the New Bye-laws.

Shareholders are advised that the New Bye-laws are written in English. The Chinese translation of the New Bye-laws is for reference purpose only. In case of any inconsistency between the English and the Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements under the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

5. 2026 AGM

The 2026 AGM will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 18 December 2026 at 10:00 a.m. The Notice of 2026 AGM is set out on pages 64 to 69 of this circular. The Resolutions in relation to, among other things, the granting of Share Issue Mandate, Buy-back Mandate and extension of the Share Issue Mandate, the re-election of the Retiring Directors as well as the adoption of the New Bye-laws will be proposed at 2026 AGM for approval by the Shareholders.

Shareholders are advised to read the Notice of 2026 AGM and if you are not able to attend 2026 AGM or any adjournment or postponement thereof (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy (also published on both the websites of HKEX at www.hkexnews.hk and the Company at www.esun.com) in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding 2026 AGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at 2026 AGM or any adjournment or postponement thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the Resolutions at 2026 AGM pursuant to the Listing Rules and/or the Bye-laws.

6. VOTING BY WAY OF POLL

In compliance with Rule 13.39(4) of the Listing Rules, save for resolutions which relate purely to a procedural or administrative matter to be voted on by a show of hands, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, the Resolutions will be taken by way of a poll by the Shareholders.

Bye-law 66 of the Bye-laws provides that on a poll, every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully-paid Share of which he/she/it is the holder.

An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at 2026 AGM. Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, will serve as the scrutineers for the vote-taking. The Company will publish an announcement on the poll results on the respective websites of HKEX at www.hkexnews.hk and the Company at www.esun.com shortly after the conclusion of 2026 AGM pursuant to Rule 13.39(5) of the Listing Rules.

7. RECOMMENDATION

The Directors are of the opinion that the proposed granting of Share Issue Mandate, Buy-back Mandate and extension of the Share Issue Mandate, the re-election of the Retiring Directors as well as the adoption of the New Bye-laws (details of which are set out in the Notice of 2026 AGM) are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the Resolutions.

8. RESPONSIBILITY STATEMENT

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

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the Notice of 2026 AGM.

In case of any inconsistency between the English and Chinese versions of this circular, the English version will prevail.

Yours faithfully,
For and on behalf of the Board
eSun Holdings Limited
Low Chee Keong
Chairman

This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy-back Mandate to be proposed at 2026 AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,755,876,866 Shares in issue and the Company did not have any Treasury Shares; the outstanding share option comprising 400,000 underlying Shares granted under 2015 Share Option Scheme had lapsed; and no share options had been granted under the 2022 Share Option Scheme since its adoption.

Subject to the passing of the proposed ordinary resolution granting the Buy-back Mandate and on the basis that no Shares will be issued (whether generally or pursuant to the exercise of the subscription rights attaching to the outstanding options) or bought back by the Company prior to the date of 2026 AGM, exercise in full of the Buy-back Mandate would result in up to a maximum of 175,587,686 Shares (i.e. 10% of the total issued Shares (excluding Treasury Shares) as at the Latest Practicable Date) which could be bought back by the Company during the relevant period.

2. REASONS FOR BUY BACK

Although the Directors have no present intention to buy back any Shares, they believe that the flexibility afforded by the Buy-back Mandate will be in the best interests of the Company and the Shareholders as a whole. Such buy back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share. On the other hand, Shares bought back and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to the requirements under the Listing Rules, the Bye-laws and the applicable laws of Bermuda. A buy back of the Shares will only be made when the Directors believe that such buy back will benefit the Company and the Shareholders as a whole (e.g. if there are occasions in the future when depressed market conditions arise and the Shares are trading at a discount to their underlying value).

3. FUNDING OF BUY BACK

Pursuant to the Buy-back Mandate, the Company may only apply funds legally available for buy back in accordance with the applicable laws of Bermuda in which the Company is incorporated, and the Memorandum of Association and the Bye-laws.

Funds for a buy back of the Shares, to the extent of the nominal value attributable to the bought back Shares, may be paid out of the capital paid up thereon or out of the proceeds of a new issue of Shares made for the purpose or from the funds of the Company otherwise available for dividend or distribution. The premium over the nominal value of the bought back Shares may be paid out of the share premium account before the Shares are bought back or the funds of the Company otherwise available for dividend or distribution.

If the Buy-back Mandate is to be exercised in full at any time during the proposed buy back period, there may be a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Group (as compared with the position disclosed in the published audited consolidated financial statements of the Group for the year ended 31 July 2026). However, the Directors do not propose to exercise the Buy-back Mandate to such an extent unless the Directors are of the view that such buy back will, taking into account of all the relevant factors, be in the best interests of the Group.

4. SHARE PRICES

The monthly highest and lowest prices per Share at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	**Highest** *HK$*	**Lowest** *HK$*
2025		
November	0.069	0.040
December	0.050	0.039
2026		
January	0.051	0.043
February	0.063	0.046
March	0.055	0.046
April	0.055	0.044
May	0.053	0.046
June	0.052	0.039
July	0.045	0.038
August	0.046	0.039
September	0.048	0.038
October	0.043	0.038
November (up to and including the Latest Practicable Date)	0.041	0.036

5. BUY BACK BY THE COMPANY

The Company had not made any purchase of Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

6. INTENTION AND UNDERTAKING

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares held by them to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

The Directors will, so far as the same may be applicable, exercise the Buy-back Mandate pursuant to the Resolution no. 4(B) of the Notice of 2026 AGM in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell the Shares held by him/her/it to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

Neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

7. IMPLICATIONS OF THE TAKEOVERS CODE AND THE LISTING RULES

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share bought back by the Company, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and Rule 6 of the Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the controlling shareholders of the Company named below were interested or were deemed to be interested under the SFO in the issued Shares as follows:

Name	Capacity	Number of issued Shares held			Approximate percentage of total issued Shares *(Note 1)*
		Personal interests	Corporate interests	Total	
LSD	Owner of controlled corporation	Nil	1,113,260,072 *(Note 2)*	1,113,260,072	63.40%
LSG	Owner of controlled corporations	Nil	1,113,260,072 *(Note 3)*	1,113,260,072	63.40%
Dr. Lam Kin Ngok, Peter ("**Dr. Lam**")	Beneficial owner and owner of controlled corporations	2,794,443	1,113,260,072 *(Note 3)*	1,116,054,515	63.56%

Notes:

1. *The total number of issued Shares as at the Latest Practicable Date (that is, 1,755,876,866 Shares) has been used for the calculation of the approximate percentage.*

2. *These interests in the Company represented all the Shares beneficially owned by Transtrend Holdings Limited, an indirect wholly-owned subsidiary of LSD.*

3. *LSG and Dr. Lam (a substantial shareholder of the Company within the meaning of Part XV of the SFO) were deemed to be interested in the same 1,113,260,072 Shares (approximately 63.40% of the total issued Shares) indirectly owned by LSD by virtue of his personal and deemed interests of approximately 43.85% (excluding share options) of the total issued shares of LSG; LSD was approximately 55.60% directly and indirectly owned by LSG; and LSG was approximately 14.62% (excluding share options) owned by Dr. Lam and approximately 29.23% owned by Wisdoman Limited, which in turn 100% beneficially owned by Dr. Lam.*

In the event that the Company exercises the Buy-back Mandate in full and taking no account of the issue of new Shares by the Company pursuant to any general or specific mandate granted by the Shareholders at any general meeting, the 2022 Share Option Scheme and/or any other scheme or otherwise, the aggregate beneficial shareholding interests and deemed shareholding interests of LSD, LSG and Dr. Lam in the Company (for illustration) will be as follows:

Name	Approximate percentage of total issued Shares
LSD	70.45%
LSG	70.45%
Dr. Lam	70.62%

Save as disclosed above, the Directors are not aware of any Shareholders or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code as a consequence of any buy back of Shares pursuant to the Buy-back Mandate.

The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in the number of issued Shares held by the public falling below the minimum prescribed percentage of public float as required under the Listing Rules.

8. GENERAL

Following a buy back of Shares, the Company may cancel any buy back Shares and/or hold them as Treasury Shares subject to, *inter alia*, market conditions and its capital management needs at the relevant time of the buy back.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions; and

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

The following are the particulars of the Directors proposed to be re-elected at 2026 AGM:

1. EXECUTIVE DIRECTORS

Mr. Cheung Sum, Sam, aged 62, was appointed an executive Director ("**ED**") in August 2023. He is currently a member of each of the Executive Committee and Remuneration Committee and was a member of the Nomination Committee from 1 August 2023 to 21 August 2026. Mr. Cheung joined the Company as Group Chief Financial Officer in July 2023. He is also an executive director of each of LSG, LSD and Lai Fung. Mr. Cheung is also a director of a number of subsidiaries of the Company.

Mr. Cheung was the chief financial officer of FTLife Insurance Company Limited (now known as Chow Tai Fook Life Insurance Company Limited), a wholly-owned subsidiary of CTF Services Limited, from September 2019 to November 2020, the chief financial officer and vice president of Agile Group Holdings Limited from July 2013 to May 2019, an ED from March 2011 to August 2012, and an executive director of each of LSD and Lai Fung from March 2011 to August 2012 and from June 2007 to October 2009. Prior to joining the Lai Sun Group in 2006, Mr. Cheung worked for a number of other listed companies and international investment banks in Hong Kong. He has extensive experience in capital markets and financial management. Mr. Cheung graduated from the London School of Economics and Political Science, University of London with a Bachelor of Science (Economics) degree in Accounting and Finance. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom ("**UK**") and the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

In accordance with the provisions of the Bye-laws, Mr. Cheung will be subject to retirement from office as Director by rotation once every 3 years if re-elected at 2026 AGM and will also be eligible for re-election at future AGMs.

On 12 November 2026, the Company and Mr. Cheung entered into a new employment contract in replacement of his previous employment contract. The new employment contract is for a fixed term of 3 years commencing from 1 December 2026, unless earlier terminated by either party by giving 3 months' prior written notice or payment in lieu thereof.

Mr. Cheung presently receives an annual remuneration of HK$309,000. Pursuant to the new employment contract, his annual remuneration will remain unchanged. In addition, he will be entitled to a separate annual guaranteed bonus equivalent to 2 to 6 months' basic salary, as specified in the new employment contract, subject to the terms and conditions thereof. Mr. Cheung's remuneration package has been determined by the Board upon the recommendation of the Remuneration Committee with reference to his relevant qualifications, experience, duties and responsibilities within the Company as well as prevailing market conditions.

Save as disclosed above, Mr. Cheung has not held any directorships in any other listed public companies in Hong Kong or overseas in the last 3 years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheung does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Yang Yiu Chong, Ronald Jeffrey, aged 59, was appointed an ED and the chief executive officer of the Company as well as a member of each of the Executive Committee, Nomination Committee and Remuneration Committee on 3 October 2023. Mr. Yang is also a director of a number of subsidiaries of the Company. He has over 32 years of experience in finance and investment arena in Greater China and North America. Mr. Yang has a double bachelor degree in Accounting and Finance from Boston University, the United States of America. He held senior management position in several listed companies and the issued shares of which are listed and traded on the Stock Exchange. Mr. Yang was also a Responsible Officer and has participated in numerous corporate finance activities for many listed companies in Hong Kong, as well as worked in a leading international bank.

Mr. Yang joined LSD as the Chief Investment Officer in September 2020 and was appointed an executive director of LSG since 2 June 2023. He has worked for Sing Tao News Corporation Limited ("**Sing Tao**", the issued shares of which are listed and traded on the Main Board of the Stock Exchange) for over 18 years where he held senior management positions as well as serving as an executive director. Mr. Yang worked as senior vice president of corporate finance of Global China Technology Group Limited, and completed the acquisition of and the merger with Sing Tao. He worked for Leefung-Asco Printers Holdings Limited for over 10 years where he participated and successfully completed their initial public offering on the Stock Exchange. Mr. Yang also worked in the corporate banking and the corporate finance department of Citibank Hong Kong after obtaining the university degree.

In accordance with the provisions of the Bye-laws, Mr. Yang will be subject to retirement from office as Director by rotation once every 3 years if re-elected at 2026 AGM and will also be eligible for re-election at future AGMs.

The Company and Mr. Yang have entered into an employment contract with no fixed term but such contract is determinable by either the Company or Mr. Yang by serving the other party not less than 3 months' written notice or payment in lieu thereof. He presently receives an annual remuneration of HK$306,000 and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities as well as the prevailing market conditions and are endorsed by the Remuneration Committee.

Save as disclosed above, Mr. Yang has not held any directorships in any other listed public companies in Hong Kong or overseas in the last 3 years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yang does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

2. INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Poon Kwok Hing, Albert, aged 65, was appointed an independent non-executive Director ("**INED**") on 1 August 2023 as well as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee on 21 August 2026. He is currently an independent non-executive director of Shaw Brothers Holdings Limited (the issued shares of which are listed and traded on the Main Board of the Stock Exchange). Mr. Poon was an independent non-executive director of each of Media Asia Group Holdings Limited (has been privatised and become a wholly-owned subsidiary of the Company since 16 March 2023 and delisted from GEM of the Stock Exchange on 21 March 2023) from April 2020 to April 2023, Greater Bay Area Dynamic Growth Holding Limited (the issued shares of which are listed and traded on the Main Board of the Stock Exchange) from March 2007 to October 2022 and Master Glory Group Limited (delisted from the Main Board of the Stock Exchange on 8 February 2021) from February 2007 to December 2020, respectively.

Mr. Poon graduated from the University of Bath, UK with a Master of Science degree in Business Administration. He is a member of each of the HKICPA and the CPA Australia.

In accordance with the provisions of the Bye-laws, Mr. Poon will be subject to retirement from office as Director by rotation once every 3 years if re-elected at 2026 AGM and will also be eligible for re-election at future AGMs.

The Company and Mr. Poon have entered into a service contract with no fixed term. He presently receives an annual director's fee of HK$290,000 and HK$100,000 for the chairmanship of the Audit Committee and other allowances (where applicable).

Mr. Poon confirmed that he meets the independence criteria as set out under Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Poon has not held any directorships in any other listed public companies in Hong Kong or overseas in the last 3 years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Poon does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

In accordance with the Bye-laws, Mr. Cheung Sum, Sam and Mr. Yang Yiu Chong, Ronald Jeffrey (both EDs) and Mr. Poon Kwok Hing, Albert (an INED) will retire as Directors at 2026 AGM, and being eligible, offer themselves for re-election thereat. Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The following are the Proposed Amendments, with the proposed insertions and deletions indicated by the underlined text and the strikethrough text, respectively. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-laws. If the serial numbering of the clauses of the Existing Bye-laws is changed due to the addition, deletion or re-arrangement of certain clauses made in the Proposed Amendments, the serial numbering of the clauses of the New Bye-laws as so amended shall be changed accordingly, including cross-references.

New Bye-laws	**Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")**	
Cover	NEW BYE-LAWS (As adopted by Special Resolution passed on ~~16th December 2022~~ 18th December 2026) OF eSun Holdings Limited (formerly known as LAI SUN HOTELS INTERNATIONAL LIMITED)	
1.	…	
	"address"	for the purposes of these Bye-laws, "address" includes an electronic address unless the Act or the Listing Rules require a postal address.
	"announcement"	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.
	"approved securities registrar"	shall have the same meaning as that set out in the Securities and Futures Ordinance.
	"ASR Code"	the Code of Conduct for Approved Securities Registrars issued by the SFC, as amended from time to time.
	"ASR Rules"	the Securities and Futures (Approved Securities Registrars) Rules (Chapter 571AT of the laws of Hong Kong), as amended from time to time.
	…	
	"authenticated message"	shall have the same meaning as that set out in the USM Rules.
	~~"Bye-laws"~~	~~these Bye-laws in their present form or as supplemented or amended or substituted from time to time.~~
	…	
	"Bye-laws"	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
	"capital"	the share capital of the Company from time to time ~~of the Company~~.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")	
	"certificated form"	shall have the same meaning as that set out in the Securities and Futures Ordinance.
	…	
	"clearing house"	a recognised clearing house within the meaning of the Securities and Futures Ordinance ~~of Hong Kong~~ or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
	…	
	"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as in force from time to time.
	…	
	"Corporate Communication"	any Notice, document or other information (including any "corporate communication" as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company.
	…	
	"dematerialisation"	shall mean conversion of prescribed securities from certificated form to uncertificated form, and "dematerialise" shall be construed accordingly.
	"Designated Stock Exchange"	a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company, which, for the time being, is ~~The~~ HK Stock Exchange ~~of Hong Kong Limited~~.
	…	
	"electronic communication"	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.
	"electronic means"	shall include sending or otherwise making available to the intended recipients of the communication an electronic communication.
	"electronic meeting"	a general meeting held and conducted wholly and exclusively by virtual attendance and participating by Members and/or proxies by means of electronic facilities.
	"Electronic Record"	shall have the same meaning as in the Electronic~~s~~ Transactions Act 1999 (as amended) of Bermuda.
	"Electronic System"	any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")	
	…	
	"HKSCC"	Hong Kong Securities Clearing Company Limited.
	"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited.
	"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China.
	"hybrid meeting"	a general meeting held and conducted by (a) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by Members and/or proxies by means of telephone, electronic or other communication facilities.
	"in the process of delisting"	shall have the same meaning as that set out in the USM Rules.
	"Listing Rules"	the Rules Governing the Listing of Securities on ~~The~~ HK Stock Exchange ~~of Hong Kong Limited~~ as amended from time to time.
	"Meeting Location(s)"	shall have the same meaning as that set out in Bye-law 64A.
	…	
	"Notice"	written notice unless otherwise specifically stated ~~and as further defined~~ in these Bye-laws. For the avoidance of doubt, notice may be provided in physical or electronic form.
	…	
	"operating rules of the Company's approved securities registrar"	such approved securities registrar's operating rules (by whatever name called) for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to shares or for sending and receiving authenticated messages.
	…	
	"participating securities"	shall have the same meaning as that set out in the USM Rules, as amended from time to time.
	"participation date"	the day on which shares in the Company become participating securities.
	"physical meeting"	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
	"prescribed securities"	shall have the same meaning as that set out in the USM Rules, as amended from time to time.
	"Principal Meeting Place"	shall have the same meaning as that set out in Bye-law 59(2).

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")	
	"proxy information"	shall have the meaning given to it in Bye-law 79C.
	"proxy notice"	shall have the meaning given to it in Bye-law 79.
	"Register"	the principal register of Members and where applicable, any branch register of Members ~~of the Company~~ including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.
	…	
	"rematerialisation"	conversion of prescribed securities from uncertificated form to certificated form, and "rematerialise" shall be construed accordingly.
	…	
	"Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as in force from time to time.
	"SFC"	the Securities and Futures Commission of Hong Kong.
	~~"Specified Place"~~	~~shall mean the place, if any, specified in the notice of any general meeting or adjourned meeting, at which the chairman of the meeting shall preside.~~
	"specified request"	shall have the same meaning as that set out in the USM Rules, as amended from time to time.
	…	
	"transmittee"	shall mean a person entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law.
	"treasury shares"	shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System for sale on the HK Stock Exchange.
	"uncertificated form"	shall have the same meaning as that set out in the Securities and Futures Ordinance.
	"UNSRT System"	an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, is a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.
	"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS of the laws of Hong Kong) as amended from time to time.
	…	

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
2.(b)	words importing a gender include both ~~gender~~ genders and the neuter;
2.(e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication, specified request or authenticated message), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and~~ including ~~where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communication), provided that ~~both~~ the mode of service of the relevant document or ~~notice and the Member's election comply~~ Notice complies with all applicable Statutes, rules and regulations;
2.(h)	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-laws and of which Notice ~~specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution~~ has been duly given in accordance with Bye-law 59;
2.(i)	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of ~~any Member being a corporation, by its~~ such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting ~~held~~ of which Notice has been duly given in accordance with ~~these Bye-laws~~ Bye-law 59;
2.(k)	a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
2.~~(k)~~(l)	references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under ~~seal~~ Seal or by electronic signature or by electronic communication or by any other method of verifying the authenticity of an Electronic Record as the Board may from time to time approve or prescribe, either generally or for a particular purpose and references to a ~~notice or~~ Notice, document or information include a ~~notice or~~ Notice, document or information recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
2.(m)	to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the Electronic Transactions Act 1999 (as amended from time to time) and/or to preclude the requirement of Section 2AA of the Act, as applicable;

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
2.(n)	references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
2.(o)	a reference to a meeting: (i) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (ii) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;
2.(p)	references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
2.~~(l)~~(q)	a reference to anything being done by electronic means includes ~~its~~ it being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose;
2.~~(m)~~(r)	any reference in these presents to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands, by way of poll, and/or by the use of ballot or voting papers or tickets and/or by electronic means) of Members attending in person, by corporate representative or by proxy at that meeting~~.~~;
2.(s)	references to a Member being present at or attending or participating in a general meeting, whether in person or by proxy or (being a corporation) a duly authorised representative, shall mean that such Member or proxy or duly authorised representative is present at a physical venue of the meeting or is participating in the meeting by means of electronic facilities as specified by the Directors. Accordingly, any references to attending or doing anything at the meeting "in person", "personally", "by proxy" and references to "attend", "participate", "attending", "participating", "attendance" and "participation" and any other similar expressions shall be construed accordingly;
2.(t)	references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
2.(u)	any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;
2.(v)	all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares; and
2.(w)	for the avoidance of doubt, any reference in these Bye-laws to the Register being updated or having any particulars or matters entered or included therein, in respect of any shares that are registered on a branch register (including a branch register maintained in Hong Kong), shall be construed as a reference to such update, entry or inclusion being made in that branch register.
	UNCERTIFICATED SECURITIES MARKET REGIME
2A.	For so long as any shares are prescribed securities, these Bye-laws shall be read and applied subject to the uncertificated securities market regime, so that:
	(a) if any provision of these Bye-laws conflicts or is inconsistent with any provision of the uncertificated securities market regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency, to the maximum extent permissible under the laws, rules and regulations of Bermuda.
	(b) if these Bye-laws are silent in respect of any matter provided for under any provision of the uncertificated securities market regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Bye-laws, to the maximum extent permissible under the laws, rules and regulations of Bermuda.
	(c) for the purposes of this Bye-law, the provisions of the uncertificated securities market regime refer to all laws, rules or regulations governing the recording, evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes the following:
	(1) the Securities and Futures Ordinance;
	(2) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules;
	(3) the ASR Code;
	(4) any rules made by HK Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules;

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
	(5) any rules made by HKSCC pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of HKSCC and Operational Procedures of HKSCC; and
	(6) the operating rules of the Company's approved securities registrar.
3.(2)	Subject to the Act~~, the Company's memorandum of association~~ and, where applicable, the ~~rules of any Designated Stock Exchange and/or~~ Listing Rules and/or the rules and regulations of any competent regulatory authority, any power of the Company to buy back, purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
3.(3)	Subject to compliance with the Listing Rules and the rules and regulations of ~~the Designated Stock Exchange and~~ any other ~~relevant~~ competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
3.(4)	For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.
	TREASURY SHARES
3A.	The rights of holder(s) of any treasury shares under these Bye-laws shall be subject to any applicable requirements and restrictions under the Listing Rules and any applicable laws.
4.(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
5.	The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue ~~certificates in respect of fractions of~~ fractional shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. In addition, to the extent necessary to do so, the Board may also make arrangements to calculate a Member's rights in such consolidation or division separately in respect of the portion of shares held by such Member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its ~~authorised or~~ issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve ~~in any manner permitted by law~~.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

9. Subject to Sections 42 and 43 of the Act, these Bye-laws and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class (excluding any voting rights attached to any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

(a) the necessary quorum (~~other than~~ including at an adjourned meeting or postponed meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum;~~ (excluding any voting rights attached to any shares of that class held as treasury shares); and

(b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him~~; and~~.

~~(c) any holder of shares of the class present in person or by proxy may demand a poll.~~

12.(1) Subject to the Act, ~~and~~ these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the ~~rules of any Designated Stock Exchange~~ Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~members~~ Members for any purpose whatsoever.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
12.(2)	The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine. Upon the shares becoming participating securities, the terms of any subscription warrant or any other rights to subscribe for shares issued by the Company that are prescribed securities must comply with the USM Rules, the Statutes, any applicable laws, rules and regulations, and the Company must maintain registers of holders of such securities in compliance with the Statutes. For the avoidance of doubt, the foregoing requirement does not apply to subscription warrants or other rights issued by the Company the underlying securities of which are not participating securities at the time when those warrants or rights are issued.
	~~SHARE CERTIFICATES~~ UNCERTIFICATED SHARES
16.	~~Every~~ Subject to Bye-laws 21A to 21E, where a share certificate is issued for shares that are not participating securities, it shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. …
17.(1)	In the case of a share that does not fall within the definition of "participating securities" and is held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
17.(2)	Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of ~~notices~~ Notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
18.	~~Every~~ Subject to Bye-laws 21A to 21E, where shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive 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 from time to time determines.
20.(1)	~~Upon~~ Subject to Bye-laws 21A, 21B, 21E and 47, upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. …

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
21.	~~If~~ Subject to Bye-laws 21A and 21B, if a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share certificate shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
21A.	Bye-laws 21B, 21C and 21D apply (a) to shares for so long as they are participating securities and not in the process of delisting; and (b) save as otherwise permitted or required under the USM Rules.
21B.	(1) With effect from (and including) the participation date, no share certificate will be issued in respect of any such share, unless the Listing Rules and/or the rules and regulations of the competent regulatory authority permitted otherwise. (2) For the avoidance of doubt, Bye-law 21B(1) applies (without limitation) in the following circumstances: (a) following any issue, allotment, transfer, transmission, consolidation or subdivision of shares, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the Register on or after the participation date; or (b) where, for whatever reason, the holder of a share requests to replace an existing certificate for the share, and the replacement certificate is not issued before the participation date. (3) Nothing in this Bye-law affects the validity of any share certificate issued by the Company in respect of a share prior to the participation date, and not cancelled. (4) If a share certificate previously issued in respect of a Member's shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the participation date: (a) the Member is not entitled to be issued with a replacement certificate in respect of the same shares; and (b) subject to Bye-law 21B(5), the shares may instead be dematerialised in accordance with the USM Rules. (5) Shares of a Member that are covered by a share certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the Member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Directors decide.
21C.	Any share issued on or after the participation date will be issued in uncertificated form and no share certificate will be issued in respect of it.
21D.	(1) With effect from (and including) the participation date, shares which are in certificated form may be dematerialised in accordance with the USM Rules.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
	(2) A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code and permitted by the USM Rules and any applicable laws, rules and regulations) may be charged by the Company or the Company's approved securities registrar to the holder, transferee or transmittee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder, transferee or transmittee.
21E.	(1) This Bye-law applies to shares if they are participating securities.
	(2) Shares which are in uncertificated form may be rematerialised in accordance with the USM Rules.
	(3) Within the period required by the USM Rules or if no such period is specified, as soon as reasonably practicable after any rematerialisation, the Company must issue, free of charge, to each holder whose shares are rematerialised, such number of share certificates in respect of those shares as is required under the USM Rules.
	(4) If a rematerialised share is jointly held, only one certificate may be issued in respect of it.
22.	… The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after ~~notice~~ Notice to the Company of any equitable or other interest of any person other than such ~~member~~ Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. …
23.	Subject to these Bye-laws, the Company may sell in such manner as the Board determines 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, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a ~~notice~~ Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving ~~notice~~ Notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
24.	… The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The validity of the sale will not be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and against the Company exclusively.
25.	Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and ~~place~~ manner of payment) pay to the Company as required by such ~~notice~~ Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~member~~ Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
30.	On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that ~~notice~~ Notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; …
33.	… The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such ~~notice~~ Notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. …
35.	When any share has been forfeited, ~~notice~~ Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
39.	A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer, or if Bye-law 47A applies and so permits, the specified request sent, by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, ~~notice~~ Notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such ~~notice~~ Notice or make any such entry.
43.(1)	…
	(a) …
	(b) the date on which each person was entered in the Register; ~~and~~
	(c) the date on which any person ceased to be a Member; and
	(d) such matters as are required by the USM Rules to be included in it.
43.(2)	Subject to the Act and Bye-law 44A, the Company may keep an overseas or local or other branch register of Members in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
44.	~~Except~~ Subject to Bye-law 44A, except when the Register is closed under the Act and the Companies Ordinance ~~(Cap. 622 of the Laws of Hong Kong)~~, the Register and branch register of Members, as the case may be, shall be open to inspection ~~between 10 a.m. and 12 noon on every~~ for at least two hours during business ~~day~~ hours by Members and holders of prescribed securities and the public without charge at the Office at which the Register is kept in accordance with the Act or at such place at which the branch register of Members is kept, as the case may be. The Register including any overseas or local or other branch register of Members may, after ~~notice~~ Notice has been given (a) by advertisement in an appointed newspaper and (b) where applicable, by any other newspapers in accordance with the Listing Rules or any electronic means in such manner as may be accepted by the HK Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. For so long as the shares are participating securities, this Bye-law applies subject to the USM Rules.
44A.	(1) This Bye-law applies (a) to shares for so long as they are prescribed securities; and (b) in respect of that portion of the Register relating to such shares. (2) Nothing in Bye-laws 44A(3) to 44A(7) affect the Company's obligations under the Act in relation to its Register. (3) The Company shall keep a Register in accordance with the USM Rules, and include in it such matters as are required by those rules to be included in it. (4) Where any share is issued in uncertificated form, or is dematerialised: (a) the share shall be recorded in the Register as being in uncertificated form; and (b) such record shall not be amended or removed except in accordance with the USM Rules. (5) Entries in the Register shall have such evidential value and other effect as provided in the USM Rules. (6) Notwithstanding other Bye-laws that regulate communications from the Company to holders, changes to any entry in the Register relating to the Member will be notified to the Member in accordance with the USM Rules and the ASR Code. Any notification given under this paragraph does not constitute evidence of title to the relevant share. (7) A person may, in accordance with the USM Rules, inspect, make copies of, and request to be provided with copies of, entries in the Register.
45.	~~Notwithstanding~~ Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for: (a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made~~; (b) determining the Members entitled to receive ~~notice~~ Notice of and to vote at any general meeting of the Company.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
46.	Subject to ~~these Bye-laws~~ Bye-law 47A, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the ~~rules of the Designated Stock Exchange~~ Listing Rules or by an instrument of transfer in the usual or common form or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
47.	~~The~~ Subject to Bye-law 47A, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. …
47A.	(1) This Bye-law applies (a) to shares for so long as they are prescribed securities and not in the process of delisting; and (b) save as otherwise permitted or required under the USM Rules. (2) With effect from (and including) the day on which shares become participating securities, they may be transferred as follows: (a) if the shares are held by the transferor in certificated form, by means of an instrument of transfer that complies with Bye-law 46 and the USM Rules; and (b) if the shares are held by the transferor in uncertificated form, by means of a specified request from the transferor and transferee that complies with the USM Rules. (3) Notwithstanding Bye-law 47A(2)(b), shares held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Directors are satisfied that it is not reasonably practicable to transfer them by means of a specified request, subject to such conditions as the Directors may impose. (4) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code, and permitted by the USM Rules and any applicable laws, rules and regulations) may be charged by the Company's approved securities registrar for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.
48.(1)	~~The~~ Subject to Bye-law 50A, the Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.
49.	~~Without~~ Subject to Bye-law 50A and without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:~~-~~ (a) a fee of such maximum sum as the Designated Stock Exchange or, where applicable, the ASR Code 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; …

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
49A.	Subject to Bye-law 50A, if the Board refuses to register the transfer of a share: (a) the transferor or transferee may request a statement of the reasons for the refusal; and (b) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the Board suspects that the proposed transfer may be fraudulent.
49B.	Subject to Bye-law 50A, the instrument of transfer must be returned in accordance with Bye-law 49A(b) together with a Notice of refusal within two (2) months after the date on which the instrument of transfer was lodged with the Company.
50.	~~If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.~~ Subject to Bye-law 50A, if a request is made under Bye-law 49A(a), the Board must, within twenty-eight (28) days after receiving the request (a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or (b) register the transfer.
50A.	(1) Without prejudice to Bye-laws 48 to 50, the Board may refuse to register any transfer of a share: (a) if the share is in certificated form, and a specified request is sent; (b) if the share is in uncertificated form, and: (i) the specified request is not sent in accordance with the operating rules of the Company's approved securities registrar; or (ii) subject to Bye-law 47A(3), an instrument of transfer is lodged; (c) if the Board is entitled to do so by virtue of Bye-law 54A; or (d) on any other ground provided under the USM Rules. (2) Where Bye-law 47A applies, and the Directors refuse to register the transfer of a share, a Notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code (or if no period is specified in the ASR Code, within such period as required by the USM Rules or any applicable laws, rules and regulations).
51.	The registration of transfers of shares or of any class of shares may, after ~~notice~~ Notice has been given in accordance with the Listing Rules, be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. For so long as the shares are participating securities, this Bye-law applies subject to the USM Rules.
52.	~~If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.~~ If a Member dies, the Company may only recognise the following person or persons as having any title to a share of the deceased Member: (a) if the deceased Member was a joint holder of the share, the surviving holder or holders of the share; and

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
	(b) if the deceased Member was a sole holder of the share, the legal personal representative of the deceased Member.
52A.	Nothing herein contained releases the estate of a deceased Member, whether sole or joint holder, from any liability in respect of any share solely or jointly held by him.
53.	Subject to Section 52 of the Act, ~~any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.~~ if a transmittee produces evidence of entitlement to the share as the Directors properly require, the transmittee may, subject to these Bye-laws, choose to become the holder of the share or to have the share transferred to another person.
53A.	The Board has the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.
53B.	A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may vote at meetings.
53C.	The Board may at any time give Notice requiring transmittee to elect either to be registered as a holder of the share or to have the share transferred to another person. If the Notice is not complied with within ninety (90) days of the Notice being given, the Board may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the Notice have been complied with.
53D.	If a transmittee chooses to become the holder of a share, the transmittee must notify the Company in writing of the choice. Within two (2) months after receiving the Notice, the Board must: (a) register the transmittee as the holder of the share; or (b) send the transmittee a Notice of refusal of registration.
53E.	If the Board refuses registration, the transmittee may request a statement of the reasons for the refusal. If such request is made, the Board must, within twenty-eight (28) days after receiving the request: (a) send the transmittee a statement of the reasons for the refusal; or (b) register the transmittee as the holder of the share.
53F.	If the transmittee chooses to have the share transferred to another person, the transmittee must: (a) execute an instrument of transfer in respect of it; or (b) if Bye-law 47A applies and so permits, send a specified request in respect of it.
53G.	All the limitations, restrictions and other provisions of these Bye-laws relating to the right to transfer and the registration of transfer of shares apply to the Notice under Bye-law 53D or the transfer under Bye-law 53F, as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
54.	~~A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may vote at meetings.~~ If a Notice is given to a Member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the Notice if it was given to the Member before the transmittee's name has been entered in the Register.
54A.	(1) This Bye-law applies (a) to shares for so long as they are participating securities and not in the process of delisting; and (b) save as otherwise permitted or required under the USM Rules. (2) The Board may refuse to register any transfer or transmission of a share if: (a) the share is in certificated form, and a dematerialisation request (as defined in the USM Rules) in respect of that share and any other share covered by the same certificate as that share (i) is not received; or (ii) is refused under the USM Rules; (b) the share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or (c) the transferor, transferee or transmittee (as the case may be) of the share is not a system-member (as defined in the USM Rules) of the UNSRT System operated by the Company's approved securities registrar.
55.(1)	Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease transferring dividend entitlements by funds transfer system or electronic means if such transfers have been returned, or sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed, on two consecutive occasions. However, the Company may exercise the power to cease transferring dividend entitlements by funds transfer system or electronic means, or sending cheques for dividend entitlements or dividend warrants after the first occasion on which such transfer is returned, or a cheque or warrant is returned undelivered.
55.(2)	The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless: (a) ~~all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed~~ three consecutive distributions are returned, rejected, or otherwise uncompleted by the paying bank or payment system (including electronic funds transfers and any electronic means) or remain unclaimed in the Company's designated facility or otherwise are not completed through the approved securities registrar's system, for any sum payable in cash to the holder of such shares during the relevant period in the manner authorised by these Bye-laws; (b) …

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

(c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~ Listing Rules, has given ~~notice~~ Notice of its intention to sell such shares to, and caused advertisement ~~in newspapers~~ both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Bye-law 54, or, where applicable, by other electronic means permitted under the Listing Rules (including publication of its intention to sell on the Company's website and the Designated Stock Exchange's website or other designated platforms), and in each case in accordance with the requirements of, the Designated Stock Exchange ~~to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange~~, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication ~~of the advertisement~~ referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph. For the avoidance of doubt, for uncertificated shares, all steps (including tracing efforts and Notices) may be carried out through the approved securities registrar's platform in accordance with the ASR Code and the USM Rules.

55.(3) To give effect to any such sale of share contemplated in this Bye-law, subject to Bye-law 47A, the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed, or if Bye-law 47A applies and so permits, a specified request sent, by or on behalf of such person shall be as effective as if it had been executed by the registered holder or ~~the person entitled by transmission to such shares~~ transmittee, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity. The validity of the sale will not be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and against the Company exclusively.

56. ~~An~~ Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened ~~at such time and place (if any) as may be determined by the Board. The~~ and such annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period would not infringe the ~~rules of the Designated Stock Exchange~~ Listing Rules, if any).

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. ~~General~~ All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations in such form and manner referred to in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company shall, in accordance with the Listing Rules, at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, in accordance with the provisions of Section 74(3) of the Act.

~~58A.~~ ~~A general meeting may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. A general meeting may be held, as may be determined by the Board from time to time: (a) by physical attendance and participation by members at the Specified Place and where applicable, one or more places; (b) wholly by means of telephone, electronic or other communication facilities as mentioned above; or (c) by physical attendance at the Specified Place and where applicable, one or more places and at the same time by means of telephone, electronic or other communication facilities as mentioned above.~~

~~58B.~~ ~~(A) The provisions of this Bye-law shall apply if any general meeting is convened at or adjourned to more than one place.~~

~~(B) The notice of any general meeting or adjourned meeting shall specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by the Members. The Members present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all the meeting places are able to:~~

~~(i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and~~

~~(ii) have access to all documents which are required by the Act and these Bye-laws to be made available at the meeting.~~

~~(C) The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate to give all persons entitled to do so a reasonable opportunity to communicate simultaneously and instantaneously including to speak and vote at the meeting, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.~~

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

~~(D) The Board or, at any general meeting, the chairman of the meeting may from time to time make such arrangements for the purpose of managing the level of attendance at any such satellite meeting as they/he shall in their/ his absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a Member who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any Member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.~~

~~(E) If a meeting is adjourned to more than one place, notice of the adjourned meeting shall specify the details of the meeting set out in Bye-law 59(2).~~

~~(F) All persons seeking to attend and participate in a general meeting: (a) wholly by means of telephone, electronic or other communication facilities as mentioned above; or (b) by physical attendance at the Specified Place and where applicable, one or more places and at the same time by means of telephone, electronic or other communication facilities, shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 58B(C), any inability of a person or persons to attend or to communicate simultaneously and instantaneously including to speak and vote at the meeting in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.~~

~~(G) If it appears to the chairman of a general meeting that the Specified Place (if any) is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that Members attending at all meeting places are able to communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.~~

59.(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days~~' Notice~~. All ~~special~~ other general meetings ~~may~~ (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days~~' Notice~~ but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed:

(a) …

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) ~~in nominal value of the issued shares giving that right~~ of the total voting rights at the meeting of all the Members (excluding any voting rights attached to any shares held as treasury shares).

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
59.(2)	The ~~notice~~ Notice shall specify (a) the time and date of the meeting; (b) save for a meeting held wholly by means of telephone, electronic or other communication facilities, the places of the meeting and if there is more than one ~~meeting location, the Specified Place~~ Meeting Locations, the principal place of the meeting ("**Principal Meeting Place**"); (c) if the general meeting is to be held wholly or partly by means of telephone, electronic or other communication facilities, the ~~notice~~ Notice shall include a statement to that effect and with details of the communication facilities for attendance and participation or how such details will be made available by the Company prior to the meeting; ~~and~~ (d) ~~in case of special business,~~ the general nature of the business~~. The notice~~ to be dealt with at the meeting; (e) particulars of resolutions to be considered at the meeting; (f) (for special resolution) the intention to propose the relevant resolution as a special resolution and include the text of the special resolution; and (g) a Member's right to appoint a proxy or separate proxies in accordance with any applicable laws. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such ~~notices~~ Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditor~~s~~.
60.	The accidental omission to give Notice of a meeting or (in cases where ~~instruments of~~ proxy notices are sent out with the Notice) to send such ~~instrument of~~ proxy notice to, or the non-receipt of such Notice or such ~~instrument of~~ proxy notice by, any person entitled to receive such Notice or proxy notice shall not invalidate any resolution passed or the proceedings at that meeting.
61.(1)	All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditor~~s~~ and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditor~~s~~ and other officers in the place of those retiring, the fixing of the remuneration of the Auditor~~s~~, and the voting of remuneration or extra remuneration to the Directors.
61.(2)	… Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes. Any Member or proxy or (being a corporation) a duly authorised representative attending and participating in the physical meeting held in one or more Meeting Locations, or in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting and entitled to listen, speak and vote at the meeting in question.
61.(3)	All Members 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 ~~rules of the Designated Stock Exchange~~ Listing Rules, to abstain from voting to approve the matter under consideration.
62.	… In any other case it shall stand adjourned to the same day in the next week at the same time and place (if any) or to such time and place (if any) ~~as~~ and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may determine. …

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
63.	… If at any meeting the president or the chairman of the board, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting. If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate or continue to participate in the general meeting (either due to a failure of electronic facilities or otherwise), another person (determined in accordance with this Bye-law 63) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64.	~~The~~ Subject to Bye-law 64C, the chairman may~~, with~~ (without the consent of ~~any meeting at which a quorum is present (and shall if so directed by~~ the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) (if applicable) and/or from one form to another ~~as the~~ (a physical meeting ~~shall determine~~, a hybrid meeting or an electronic meeting), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' ~~notice~~ Notice of the adjourned meeting shall be given specifying the details of meeting set out in Bye-law 59(2) but it shall not be necessary to specify in such ~~notice~~ Notice the nature of the business to be transacted at the adjourned meeting ~~and the general nature of the business to be transacted~~. Save as aforesaid, it shall be unnecessary to give ~~notice~~ Notice of an adjournment.
64A.(1)	The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
64A.(2)	All general meetings are subject to the following: (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place; (b) Members present at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

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

(d) if any of the Meeting Locations is not in the same jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

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

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman of the meeting may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction 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 place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

~~64A.~~ 64E. If, after the sending of ~~notice~~ 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~~ Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, undesirable, unreasonable or impractical for any reason to hold the general meeting on the date or at the time or place (if applicable) or by means of electronic facilities specified in the ~~notice~~ Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place (if applicable) and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every ~~notice~~ Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning signal, "extreme conditions" announced by the government of Hong Kong or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a ~~notice~~ Notice of such postponement on the Company's website or the website of the Designated Stock Exchange as soon as practicable (provided that failure to post such a ~~notice~~ Notice shall not affect the automatic postponement of such meeting) in accordance with the Listing Rules;

(b) when only the form of the meeting or electronic facilities specified in the ~~notice~~ Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

(c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to ~~Bye-law~~ Bye-laws 64 to 64F, unless already specified in the original ~~notice~~ Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy form) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
	(d) ~~notice~~ Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original ~~notice~~ Notice of general meeting circulated to the Members.
64F.	All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
64G.	Without prejudice to other provisions in Bye-laws 64 to 64F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
66.(1)	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a ~~show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and on a~~ poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided ~~on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded or unless a poll is taken as may from time to time be required under the rules of the Designated Stock Exchange or under any other applicable laws, rules or regulations.~~ by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
66.(2)	Where a show of hands is allowed, before or on the declaration of the results of the show of hands, a poll may be demanded:
	(a) …
	(b) …
	(c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than ~~one-tenth~~ 5 per cent. (5%) of the total voting rights of all Members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
	(d) …
	A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member. Votes (whether on a show of hands or by way of poll) may be cast in any manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman directs.
67.	~~Unless a poll is duly demanded and the demand is not withdrawn or unless a poll is taken as may from time to time be required under the rules of the Designated Stock Exchange or under any other applicable laws, rules or regulations~~ Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
68.	~~If a poll is duly demanded or unless a poll is taken as may be from time to time be required under the rules of the Designated Stock Exchange or under any other applicable laws, rules or regulations, the~~ The result of the poll shall be deemed to be the resolution of the meeting ~~at which the poll was demanded~~. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.
69.	~~A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.~~ Subject to these Bye-laws, the Directors may make arrangements for Members to cast votes at a general meeting via electronic means, whether those Members are attending the meeting in person or by electronic facilities.
70.	~~The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~ [Removed]
74.	Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. …
75.(1)	…, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or ~~poll~~ postponed meeting, as the case may be.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
75.(2)	Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
77.(A)	… 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. …
77.(B)	Where the Company has knowledge that any Member is, under the ~~rules and regulations of the Designated Stock Exchange~~ Listing Rules from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
79.	~~The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.~~ A proxy may only validly be appointed by a notice in writing ("**proxy notice**") that: (a) states the name and address of the Member appointing the proxy; (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed; (c) in the case of an individual, (i) is signed by the appointor, or his attorney or agent duly authorised in writing; or (ii) is authenticated in accordance with Bye-law 160D; or (iii) subject to any limitation imposed by the Company's approved securities registrar, is an authenticated message that is, in accordance with the USM Rules, attributable to the individual and addressed to the Company; (d) in the case of a corporation, (i) is executed under its common seal or signed on its behalf by its attorney, agent or officer duly authorised; or (ii) is authenticated in accordance with Bye-law 160D; or (iii) subject to any limitation imposed by the Company's approved securities registrar, is an authenticated message that is, in accordance with the USM Rules, attributable to the appointor and addressed to the Company; and (e) is delivered to the Company in accordance with these Bye-laws and any instructions contained in the Notice of the general meeting in relation to which the proxy is appointed.
79A.	A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
79B.	Unless a proxy notice indicates otherwise, it must be regarded as: (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
79C.	In the case of a proxy who is appointed with reference to Bye-law 79(c)(i) or (ii) or Bye-law 79(d)(i) or (ii), the Directors may require written evidence of the authority of such attorney, agent or officer (as the case may be) ("**proxy information**"). In the absence of satisfactory written evidence so required by the Directors, the Company may treat an appointment of the relevant proxy as invalid.
80.	The ~~instrument appointing a~~ proxy notice and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the ~~notice~~ Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with Bye-law 160C, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the ~~instrument~~ proxy notice proposes to vote ~~or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid~~. Subject to any limitations imposed by the Company's approved securities registrar, such proxy notice may be sent by means of an authenticated message that is attributable and addressed as described in Bye-law 160G. No ~~instrument appointing a~~ proxy notice shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of ~~an instrument appointing~~ a proxy notice shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the ~~instrument appointing a~~ proxy notice shall be deemed to be revoked.
80A.	The Company may provide an electronic address for the receipt of proxy notice and proxy information. If such an electronic address is provided, the Company shall be deemed to have agreed that any proxy notice or proxy information may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information. If the Company requires or allows a proxy notice and proxy information to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies. For the avoidance of doubt, this Bye-law does not apply to a proxy notice given as an authenticated message.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
80B.	An appointment under a proxy notice may also be revoked by delivering to the Company a Notice in writing given by or on behalf of the person by whom or on whose behalf the proxy was given and the requirements contained in Bye-law 79(c) to (e) and Bye-law 79C will also apply. Subject to any limitations imposed by the Company's approved securities registrar, such Notice may be sent by means of an authenticated message that is attributable and addressed as described in Bye-law 160G.
81.	~~Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the~~ Directors may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. The Board may, if it thinks fit, send out with the ~~notice~~ Notice of any meeting forms of ~~instrument of~~ proxy notice for use at the meeting. The ~~instrument of~~ proxy notice shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The ~~instrument of~~ proxy notice 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. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.
82.	A vote given in accordance with the terms of ~~an instrument of~~ a proxy notice shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the ~~instrument of~~ proxy notice or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of ~~instruments of~~ proxy notices in the ~~notice~~ Notice convening the meeting or other document sent therewith including, where applicable, any such electronic address) or in such other manner (including by electronic means) two (2) hours at least before the commencement of the meeting or adjourned meeting, or ~~the taking of the poll~~ postponed meeting, at which the ~~instrument of~~ proxy notice is used.
83.	Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and ~~instruments appointing proxies~~ proxy notices shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.
84.(1)	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting (including physical meeting, electronic meeting and hybrid meeting) of any class of Members. …

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
84.(2)	Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise or appoint such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members or any creditors' meeting provided that the authorisation or proxy notice shall specify the number and class of shares in respect of which each such representative is so authorised or appointed. Each person so authorised or appointed under the provisions of this Bye-law shall be deemed to have been duly authorised or appointed without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)), in respect of the number and class of shares specified in the relevant authorisation or proxy notice, including, the right to speak and vote and, where a show of hands is allowed, the right to vote ~~and the right to speak~~ individually on a show of hands.
84.(3)	… References in these Bye-laws to a ~~member~~ Member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a ~~member~~ Member represented at the meeting by such duly authorised representative or by one or more proxies.
85.(1)	Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive ~~notice~~ Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. …
86.(1)	Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than ~~three~~ two (~~3~~ 2). …
86.(3)	Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive ~~notice~~ Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
86.(4)	The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
87.	Notwithstanding any other provisions in the Bye-laws or any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, the Directors for the time being shall retire from office by rotation once every three years since their last election provided always that they shall retire in accordance with the manner of retirement by rotation of Directors required by the Listing Rules ~~Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ or other codes, rules and regulations as may be prescribed by the competent regulatory authority from time to time. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat. ~~Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.~~
88.	No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless during the period commencing no earlier than the day after the despatch of the ~~notice~~ Notice of the meeting appointed for such election and ending no later than seven (7) days prior to the date of such meeting, there shall have been lodged at the Office or at the head office a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such ~~notice~~ Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected.
89.	The office of a Director shall be vacated if the Director: (1) resigns his office by ~~notice in writing~~ Notice delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation; …
92.	… An alternate Director shall, if his appointor so requests, be entitled to receive ~~notices~~ 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 Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
94.	… If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the ~~notice~~ Notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
100.	…
	(c) …Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
103.(1)	…
	(vi) any proposal or arrangement concerning the benefit of the employees of the Company or its subsidiaries including:
	(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, under which the ~~director~~ Director or his close associate(s) (and if required by the Listing Rules, his other associates) may benefit; and
	(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both to directors~~ to the Director, his close associate(s) (and if required by the Listing Rules, his other associates) and employees of the ~~issuer~~ Company or any of its subsidiaries and does not provide in respect of any ~~director~~ Director, or his close associate(s) (and if required by the Listing Rules, his other associates), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.
106.	… Such attorney or attorneys may, if so authorised under the Seal ~~of the Company~~, execute any deed or instrument under their personal seal with the same effect as the affixation of the ~~Company's~~ Seal.
113.(1)	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by ~~notice~~ Notice to the Members or otherwise, to obtain priority over such prior charge.
114.	The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. …
115.	… The Secretary shall convene a meeting of the Board of which ~~notice~~ Notice shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or ~~via~~ by electronic ~~mail~~ means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by the president or chairman, as the case may be, or any Director~~.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
116.(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 ~~four~~ two (~~4~~ 2). …
122.	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid, or members of a committee of the Board shall be valid and effectual as if a resolution had been passed at a meeting of the Board or a committee of the Board duly convened and held provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors or members of a committee of the Board for the time being entitled to receive ~~notices~~ Notices of Board meetings or meetings of a committee of the Board in the same manner as ~~notices~~ Notices of meetings are required to be given by these Bye-laws and further provided that no Director or member of a committee of the Board is aware of or has received any objection to the resolution from any Director or member of a committee of the Board. A notification of consent to such resolution given by a Director or a member of a committee of the Board in writing to the Board or a committee of the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors, ~~or~~ alternate Directors or members of a committee of the Board and for this purpose a facsimile signature of a Director, ~~or~~ an alternate Director or a member of a committee of the Board shall be treated as valid.
	OFFICERS AND APPROVED SECURITIES REGISTRAR
127.	(1) …
	~~(2)~~ ~~[Removed]~~
	~~(3)~~ (2) The officers shall receive such remuneration as the Directors may from time to time determine.
	~~(4)~~ (3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.
	~~(5)~~ (4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
	~~(6)~~ (5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.
128.(2)	… He/She shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.
131A.	For so long as the shares are prescribed securities, the Directors shall appoint an approved securities registrar for such term, at such remuneration and on such conditions they may think fit; and any approved securities registrar so appointed may (without prejudice to any claim for damages for breach of any contract between it and the Company) be removed by the Directors.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

133.(1) The Board shall cause ~~Minutes~~ minutes to be duly entered in books provided for the purpose:

(a) …

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

…

134.(1) … Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any ~~certificates for~~ documents evidencing shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. …

DESTRUCTION OR DELETION OF ~~DOCUMENTS~~ RECORDS

136.(1) The Company shall be entitled to destroy or delete the following documents at the following times:

…

(c) any document, record, instruction, instrument of transfer or specified request relating to the transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;

…

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents or records so destroyed or deleted was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every document, record, instruction, instrument of transfer or specified request relating to the transfer of shares so destroyed or deleted was a valid and effective document, record, instruction, instrument or specified request duly and properly registered and that every other document or record destroyed or deleted hereunder was a valid and effective document or record in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction or deletion of a document or record in good faith and without express notice to the Company that the preservation of such document or record was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction or deletion of any such document or record earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction or deletion of any document or record include references to its disposal in any manner.

136.(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction or deletion of documents or records set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the ~~share~~ approved securities registrar on its behalf provided always that this Bye-law shall apply only to the destruction or deletion of a document or record in good faith and without express notice to the Company and its ~~share~~ approved securities registrar that the preservation of such document or record was relevant to a claim.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
143.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid ~~by~~ (to the extent permitted under all applicable laws, rules and regulations) by funds transfer system or electronic means, or 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 in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct, or a combination of methods as the Directors, in their absolute discretion, may decide. Every such cheque or warrant or transfer 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 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 or via funds transfer system or electronic means shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. …
144.	All dividends, interests, or bonuses or other moneys unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend, interests, or bonuses or other moneys unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. …
145.	Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue ~~certificates in respect of fractions of~~ fractional shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents, or if Bye-law 47A applies and so permits, to send a specified request, on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. …
146.(1)	…
	(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the ~~shareholders~~ Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
	(i) …
	(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such ~~notice~~ Notice forms of election and specify the procedure to be followed and the place at which (if applicable) and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
	(iii) …

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("~~the~~ **non-elected shares**") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the ~~shareholders~~ Members entitled to such dividend shall 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. In such case, the following provisions shall apply:

(i) …

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such ~~notice~~ Notice forms of election and specify the procedure to be followed and the place at which (if applicable) and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) …

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("~~the~~ **elected shares**") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

146.(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (~~2~~ 1) of this Bye-law in relation to the relevant dividend or contemporaneously with their 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 (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
146.(3)	The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to ~~shareholders~~ Members to elect to receive such dividend in cash in lieu of such allotment.
146.(4)	The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any ~~shareholders~~ Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, …
148A.	For the purposes of Bye-law 148: (a) if the Directors decide to apply any capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, or any new shares of any class); and (b) unless the ordinary resolution passed in accordance with Bye-law 148 provides otherwise, if the Company holds treasury shares on the relevant date when entitlement is determined, then the Company, notwithstanding the definition of members in any applicable laws, shall be treated as an entitled member and all shares held by it as treasury shares (in any class of shares) shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of such new shares.
148B.	To the extent necessary, the Directors may make arrangements to calculate a Member's rights and entitlements separately in respect of the portion of shares held by the Member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.
149.	The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under ~~the last preceding~~ Bye-law 148 and in particular may issue ~~certificates in respect of fractions of~~ fractional shares 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. …
150.	… (1) … (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (~~the~~ "**Subscription Rights Reserve**") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted; (b) … (c) …

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

(d) … Pending such payment and allotment, the exercising warrantholder shall ~~be issued by~~ receive from the Company ~~with a certificate~~ a statement or Electronic Record evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such ~~certificate~~ statement or Electronic Record shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such ~~certificate~~ statement or Electronic Record.

(4) …, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and ~~shareholders~~ Members.

153. Subject to Section 88 of the Act and ~~Bye-laws 153A and 153B, a printed~~ the succeeding Bye-law, a copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the ~~Auditors'~~ Auditor's report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the annual general meeting and laid before the ~~Company in~~ Members at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

153A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder,~~ Listing Rules, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by ~~the Act and other~~ applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by ~~notice in writing~~ Notice served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete ~~printed~~ copy of the Company's annual financial ~~statement~~ statements and the directors' report thereon.

153B. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that ~~Bye-law or summarised~~ provision or a summary financial ~~statements~~ report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, ~~summarised~~ a summary financial ~~statements~~ report complying with Bye-law 153A, in any manner permitted by these Bye-laws, including on the Company's ~~computer network~~ website or in any other permitted manner (including by sending any form of electronic communication), ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents~~ subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
154.(1)	Subject to Section 88 of the Act and the Listing Rules, at ~~any~~ the annual general meeting or at a subsequent special general meeting in each year, the Members may by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. …
154.(2)	Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at ~~a~~ an annual general meeting unless ~~notice in writing~~ Notice of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the general meeting and furthermore, the Company shall send a copy of any such ~~notice~~ Notice to the incumbent Auditor.
154.(3)	Subject as otherwise provided by the Act and the Listing Rules, the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~ordinary~~ extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
155.	Subject to Section 88 of the Act, the accounts of the Company shall be audited at least once in every year.
156.	The remuneration of the Auditor shall be fixed by ~~the Company by~~ an ordinary resolution ~~in~~ passed at a general meeting or in such manner as the Members may by ordinary resolution determine.
157.	…, an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.
159.	… If ~~so~~ the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.
	CORPORATE COMMUNICATION AND NOTICES
160.(1)	Any ~~Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange)~~ Corporate Communication, whether or not to be given or issued under these Bye-laws, from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such ~~Notice and document~~ Corporate Communication may be given or issued, in accordance with these Bye-laws and subject to any applicable laws and the Listing Rules, by the following means: … (d) by placing an advertisement in appointed newspapers (as defined in the Act) or other publication, or where applicable, in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; (e) by sending or~~, to the extent permitted by the applicable laws,~~ transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law ~~158(5)~~ 160I, without the need for any additional consent or notification subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force ~~with regard to any requirements for the obtaining of consent (or deemed consent) from such person~~;

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
	(f) by publishing it on the Company's website or the website ~~to which the relevant person may have access,~~ of the Designated Stock Exchange without the need for any additional consent or notification subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force ~~with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's website or the website to which the relevant person may have access (a "notice of availability"); and/or~~;
	(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes, the USM Rules and other applicable laws, rules and regulations~~.~~; and/or
	(h) by any other means agreed in writing by the Member or the intended recipient.
160.(2)	~~The notice of availability may be given by any of the means set out above other than by posting it on a website.~~ In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notices so given shall be deemed a sufficient service on or delivery to all the joint holders.
~~160.(3)~~	~~In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.~~
~~160.(4)~~	~~Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.~~
~~160.(5)~~	~~Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.~~
160A.	Any Corporate Communication in writing may, in accordance with these Bye-laws and subject to any applicable laws and the Listing Rules from time to time, be sent or supplied:
	(a) in hard copy form;
	(b) in electronic form;
	(c) by electronic means; or
	(d) by making it available on a website.
160B.	Save as otherwise expressly permitted in these Bye-laws or any applicable laws, any summons, Notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by pre-paid post and properly addressed to the Company or to such officer at the Office.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
160C.	The Directors may from time to time specify the form and manner in which a Notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or an electronic platform for the receipt of the Notice, document or information. A Notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.
160D.	Where the Company permits a Notice, document or information to be sent to the Company by electronic means and these Bye-laws require such Notice, document or information to be signed or authenticated by a Member or other person, the Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the Notice, document or information. Any such Notice, document or information must be signed or sufficiently authenticated in accordance with the USM Rules, any applicable laws, rules and regulations, and any requirements and procedures prescribed by the Directors, failing which it shall be deemed not to have been received by the Company.
160E.	Bye-laws 160B to 160D apply without prejudice to or limiting Bye-laws 79(c)(iii) and (d)(iii), and Bye-laws 160F and 160G.
160F.	Subject to any limitations imposed by the Company's approved securities registrar: (a) anything sent or supplied by the Company to any holder or transferee of shares in the Company; and (b) anything sent or supplied by any holder or transferee of shares in the Company to the Company, may be sent or supplied by means of an authenticated message.
160G.	The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules: (a) the message is attributable to the person sending or supplying it; and (b) the person receiving the message is the addressee of the message.
160H.	A Member may request in writing to the Company to send or supply any Corporate Communication in hard copy form or in electronic form by sending a Notice to the Company if permissible by the applicable legislations and the Listing Rules, and in the manner as specified by the Company from time to time.
160I.	Subject to the Listing Rules and any applicable laws, each Member shall, from time to time as requested by the Company, notify the Company in writing of an address for the purpose of receiving Corporate Communication in hard copy form and in electronic form. The Company shall not be required to send Corporate Communication in hard copy form or in electronic form to a Member unless (i) upon request by that Member as referred to in Bye-law 160H; and (ii) the Member has notified in writing to the Company an address or electronic address for receiving Corporate Communication in hard copy form or in electronic form, as the case may be.
160J.	A Member may revoke his agreement (including an implied consent or a deemed consent) that Corporate Communication may be sent to such Member in electronic form or by making it available on a website by sending a Notice of revocation to the Company as prescribed in applicable legislations and the Listing Rules and in the manner as specified by the Company from time to time.

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
160K.	Subject to the Listing Rules and any applicable laws, a Member ceases to be entitled to receive Corporate Communication pursuant to Bye-law 160H and this Bye-law if: (a) the Company sends two consecutive Corporate Communications to the Member over a period of at least twelve months; and (b) each of those communications is returned undelivered, or the Company receives notification that it has not been delivered.
160L.	A Member who has ceased to be entitled to receive Corporate Communication from the Company pursuant to Bye-laws 160H and 160K becomes entitled to receive Corporate Communication again by sending the Company: (a) an address to be recorded in the Register; or (b) if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.
161.	Any Notice ~~or~~, other document or information: (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the ~~notice or~~ Notice, other document or information was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice or~~ Notice, other document or information was so addressed and put into the post shall be conclusive evidence thereof; (b) if sent by electronic transmission or electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent~~.~~; (c) if published on ~~the Company's~~ a website, shall be deemed to have been served ~~on the day on which the notice~~ when such Notice, document or ~~publication first so appears on the Company's website which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;~~ information was first made available on a website; (d) if it is an authenticated message, shall be deemed to have been received by the Member in accordance with the operating rules of the Company's approved securities registrar; ~~(d)~~(e) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof;

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")
	~~(e)~~(f) if published as an advertisement in a newspapers or in other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears; and
	~~(f)~~(g) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.
162.(1)	Any Notice ~~or,~~ other document ~~delivered or sent by post to or left at the registered address of any Member in pursuance of~~ or information delivered or sent in any manner permitted by these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the ~~notice or~~ Notice, document or information, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice ~~or,~~ document or information on all persons interested (whether jointly with or as claiming through or under him) in the share.
162.(2)	A ~~notice~~ Notice, document or information may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~ electronic or postal address has been so supplied) by giving the ~~notice~~ Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
162.(3)	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~ Notice, document or information in respect of such share which prior to his name and address (including electronic address) being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
162.(4)	Nothing in these Bye-laws shall affect any provision of the Statutes, the Listing Rules or any applicable laws that requires or permits any particular Corporate Communication to be sent or supplied in any particular manner.
163.	… shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.
164.(1)	~~The~~ Subject to Bye-law 164(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
166.(1)	The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and ~~everyone~~ every one of them, and ~~everyone~~ every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, …

New Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "…")

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

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

169. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:

(a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to Corporate Communications and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions and responses to Corporate Communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;

(b) accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and

(c) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

170. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the Electronic System including UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. For the avoidance of doubt, the Company shall not issue any share certificates for participating securities and all shares that are participating securities shall be held and transferred exclusively in uncertificated form through the Electronic System, subject to the Statutes, the USM Rules and other applicable laws, rules and regulations.

eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the members ("**Members**") of eSun Holdings Limited ("**Company**") will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 18 December 2026 at 10:00 a.m. ("**2026 AGM**") for the following purposes:

AS ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the year ended 31 July 2026 and the reports of the directors and the independent auditor thereon.

2. To re-elect, each as a separate ordinary resolution, three retiring directors of the Company ("**Directors**") and to authorise the board of Directors ("**Board**") to fix the Directors' remuneration.

3. To re-appoint Ernst & Young, Certified Public Accountants ("**Ernst & Young**"), as the independent auditor of the Company for the ensuing year and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

(A) "**THAT**:

(a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of the Company ("**Shares**") (including any sale or transfer of treasury shares of the Company ("**Treasury Shares**")), and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined); or

(ii) an issue of Shares upon the exercise of rights of subscription, exchange or conversion under the terms of any of the options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into Shares); or

(iii) an issue of Shares as scrip dividends pursuant to the Bye-laws of the Company ("**Bye-laws**") from time to time; or

(iv) an issue of Shares under any award or option scheme or similar arrangement for the grant or issue to eligible participants under such scheme or arrangement of Shares or rights to acquire Shares,

shall not exceed 20% of the total issued Shares (excluding Treasury Shares) as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution,

"Relevant Period" means the period from the date of passing this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company ("**AGM**"); or

(ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Members in a general meeting; or

(iii) the expiration of the period within which the next AGM is required by law or the Bye-laws to be held; and

"Rights Issue" means an offer of Shares open for a period fixed by the Directors to the holders of Shares whose names appear on the Register of Members and/or the Hong Kong Branch Register of Members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

(B) "**THAT** the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the issued Shares on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, regulations and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved subject to the following conditions:

(a) such mandate shall not extend beyond the Relevant Period;

(b) such mandate shall authorise the Directors to procure the Company to buy back the Shares at such prices and on such terms as the Directors may at their absolute discretion determine;

(c) the aggregate number of Shares to be bought back by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the total issued Shares (excluding Treasury Shares) as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution,

"Relevant Period" means the period from the date of passing this Resolution until whichever is the earliest of:

(i) the conclusion of the next AGM; or

(ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Members in a general meeting; or

(iii) the expiration of the period within which the next AGM is required by law or the Bye-laws to be held."

(C) "**THAT** subject to the passing of the Resolutions Nos. 4(A) and 4(B) in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of such number of Shares which has been bought back by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such Shares, provided that such number of Shares shall not exceed 10% of the total issued Shares (excluding Treasury Shares) as at the date of passing this Resolution."

5. To consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

"**THAT**:

(A) the new set of bye-laws of the Company ("**New Bye-laws**", a copy of which is tabled at the meeting and marked "A" and signed by the chairman of 2026 AGM for the purpose of identification) be and are hereby approved and adopted as the Bye-laws, in substitution for, and to the exclusion of, the existing Bye-laws with immediate effect after the conclusion of this meeting; and

(B) any one Director or the company secretary of the Company be and is hereby authorised to do all such acts as he/she deems fit to effect the adoption of the New Bye-laws and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in Bermuda and Hong Kong."

By order of the Board
eSun Holdings Limited
Wong Lai Chun
Company Secretary

Hong Kong, 19 November 2026

Registered Office:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Principal Office:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

Notes:

*(1) A Member entitled to attend and vote at 2026 AGM convened by the above notice ("**Notice**") or its adjournment or postponement (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and speak at 2026 AGM and, on a poll, vote on his/her/its behalf in accordance with the Bye-laws. A proxy need not be a Member. A form of proxy for use at 2026 AGM or its adjournment or postponement (as the case may be) is enclosed with the Company's circular dated 19 November 2026 ("**Circular**") and is also available on the respective websites of Hong Kong Exchanges and Clearing Limited ("**HKEX**") and the Company.*

*(2) To be valid, a form of proxy, duly signed and completed together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), must be lodged with Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong ("**Registrar**"), at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding 2026 AGM or any adjournment or postponement thereof (as the case may be) and in default, the proxy will not be treated as valid. Completion and return of the form of proxy shall not preclude Members from attending and voting in person at 2026 AGM or any adjournment or postponement thereof (as the case may be) should they so wish. In that event, the said form(s) of proxy shall be deemed to be revoked.*

The contact phone number of the Registrar is (852) 2980 1333.

(3) To ascertain the entitlements to attend, speak and vote at 2026 AGM, Members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Registrar no later than 4:30 p.m. on Monday, 14 December 2026 for registration. The record date for attending, speaking and voting at 2026 AGM is Monday, 14 December 2026.

(4) *Where there are joint holders of any Shares, any one of such joint holders may vote at 2026 AGM or any adjournment or postponement thereof (as the case may be), either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at 2026 AGM or any adjournment or postponement thereof (as the case may be), the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Hong Kong Branch Register of Members of the Company in respect of the joint holding.*

(5) *In regard of Resolution No. 2 of the Notice,*

(i) *in accordance with Bye-law 87 of the Bye-laws, Mr. Cheung Sum, Sam and Mr. Yang Yiu Chong, Ronald Jeffrey (both Executive Directors) and Mr. Poon Kwok Hing, Albert (an Independent Non-executive Director) will retire from office as Directors by rotation at 2026 AGM and, being eligible, will offer themselves for re-election; and*

(ii) *in accordance with Rule 13.74 of the Listing Rules, the requisite details of the aforesaid Directors are set out in Appendix II to the Circular.*

(6) *In regard of Resolution No. 3 of the Notice, the Board (which concurs with the audit committee of the Company) has recommended that subject to the approval of Members at 2026 AGM, Ernst & Young will be re-appointed the independent auditor of the Company for the year ending 31 July 2027.*

(7) *Details regarding Resolution No. 4 of the Notice are set out in the Circular.*

(8) *In regard of Resolution No. 5 of the Notice, the New Bye-laws are written in English. The Chinese translation of the New Bye-laws is for reference purpose only. In case of any inconsistency between the English and Chinese translation, the English version shall prevail. Details of the proposed amendments to the existing Bye-laws are set out in Appendix III to the Circular.*

(9) *In compliance with Rule 13.39(4) of the Listing Rules and the Bye-laws, voting on all resolutions proposed in the Notice and any other resolutions properly put to the vote of 2026 AGM will be decided by way of a poll.*

(10) *If a tropical cyclone warning signal No. 8 or above is expected to be hoisted, or a black rainstorm warning signal or "extreme conditions" announced by the Government of the Hong Kong Special Administrative Region of the People's Republic of China is/are expected to be in force at any time after 7:00 a.m. on the date of 2026 AGM, then 2026 AGM will be proposed to be adjourned or postponed. Members will be informed of the date, time and venue of the adjourned or postponed 2026 AGM by a supplementary notice posted on the respective websites of HKEX at www.hkexnews.hk and the Company at www.esun.com.*

If a tropical cyclone warning signal No. 8 or above, or a black rainstorm warning signal or "extreme conditions" is cancelled at or before 7:00 a.m. on the date of 2026 AGM and where conditions permit, 2026 AGM will be held as scheduled. 2026 AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Members should decide on their own whether they would attend 2026 AGM under bad weather conditions bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

(11) *No refreshments or corporate gifts will be provided at 2026 AGM.*