THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

粵海置地

GUANGDONG LAND HOLDINGS LIMITED
粵 海 置 地 控 股 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00124)

(1) CONTINUING CONNECTED TRANSACTIONS – THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT
(2) PROPOSED AMENDMENTS TO THE BYE-LAWS AND
(3) NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

BALLAS CAPITAL

All capitalised terms used herein shall have the same meanings as those set out in the section headed "Definitions" of this circular.

A letter from the Board (as defined in this circular) is set out on pages 4 to 18 of this circular. A letter from the Independent Board Committee (as defined in this circular) to the Independent Shareholders (as defined in this circular) is set out on pages 19 to 20 of this circular. A letter from the Independent Financial Adviser (as defined in this circular), containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder is set out on pages 21 to 38 of this circular.

A notice convening the SGM (as defined in this circular) to be held at Room 201, 2nd Floor, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Friday, 11 December 2026 at 3:00 p.m. (and at any adjournment thereof) is set out on pages 101 to 103 of this circular. A form of proxy for the SGM is enclosed with this circular. Whether or not you intend to attend the SGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time scheduled for the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

24 November 2026

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

"2024 Property Management Services Framework Agreement"	the property management services framework agreement dated 30 January 2024 and entered into between the Company and Yuehai Property Management, the details of which are set out in the announcement of the Company dated 30 January 2024
"2026 Property Management Services Framework Agreement"	the property management services framework agreement dated 30 October 2026 and entered into between the Company and Yuehai Property Management, the details of which are set out under the section headed "B. The 2026 Property Management Services Framework Agreement" in the "Letter from the Board" contained in this circular
"Amended and Restated Bye-Laws"	the amended and restated Bye-laws proposed to be adopted at the SGM, incorporating the Proposed Amendments as set out in Appendix II to this circular
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Bye-Laws"	the bye-laws of the Company currently in force
"Company"	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing Cap(s)"	has the meaning ascribed to it under the section headed "C. The Proposed New Caps and basis of determination – Existing Caps" in the "Letter from the Board" contained in this circular
"Group"	the Company and its subsidiaries
"Guangdong Government"	廣東省人民政府 (the People's Government of Guangdong Province)
"Guangdong Holdings"	廣東粵海控股集團有限公司 (Guangdong Holdings Limited), a company established in the PRC with limited liability, the ultimate controlling shareholder and a connected person of the Company

"Historical Transaction Amount(s)"	has the meaning ascribed to it under the section headed "C. The Proposed New Caps and basis of determination – Historical Transaction Amounts" in the "Letter from the Board" contained in this circular
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Company comprising all of the independent non-executive Directors, namely Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong
"Independent Financial Adviser"	Ballas Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps
"Independent Shareholders"	the shareholders of the Company other than those who are required to abstain from voting at the SGM in respect of the 2026 Property Management Services Framework Agreement pursuant to the Listing Rules
"Independent Third Party(ies)"	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and its directors, chief executive, controlling shareholders and substantial shareholders or any of its subsidiaries or their respective associates
"Latest Practicable Date"	16 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China
"Property Management Services"	has the meaning ascribed to it under the section headed "B. The 2026 Property Management Services Framework Agreement – Scope of services" in the "Letter from the Board" contained in this circular

"Proposed Amendments"	as defined under the section headed "I. Proposed Amendments to the Bye-Laws" in the "Letter from the Board" contained in this circular
"Proposed New Cap(s)"	has the meaning ascribed to it under the section headed "C. The Proposed New Caps and basis of determination – The Proposed New Caps and basis of determination" in the "Letter from the Board" contained in this circular
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be held to consider and, if thought fit, approve, *inter alia*, the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps and the proposed amendments to the Bye-Laws or any adjournment thereof
"Shareholder(s)"	the shareholder(s) of the Company
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Specific Agreement(s)"	has the meaning ascribed to it under the section headed "B. The 2026 Property Management Services Framework Agreement – Pricing and other terms" in the "Letter from the Board" contained in this circular
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Yuehai Property Management"	粵海物業管理有限公司 (Yuehai Property Management Co., Ltd.), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Guangdong Holdings
"Yuehai Property Management Group"	Yuehai Property Management and its subsidiaries
"%"	per cent.

In this circular, the English names of the PRC entities and technical terms are translations of their Chinese versions, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese versions shall prevail.



GUANGDONG LAND HOLDINGS LIMITED
粵海置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00124)

Board of Directors:

Executive Directors
ZHONG Yubin *(Chairman)*
WANG Jian *(Managing Director)*

Non-Executive Directors
WEN Yinheng
ZHANG Xiaoli

Independent Non-Executive Directors
Felix FONG Wo *BBS, JP*
Vincent Marshall LEE Kwan Ho
Member of the Chinese People's Political Consultative Conference (CPPCC) National Committee of PRC, BBS, Officer of the Order of the Crown (Belgium)
LEUNG Luen Cheong

Registered Office:

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148 Connaught Road Central
Hong Kong

24 November 2026

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTIONS – THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT (2) PROPOSED AMENDMENTS TO THE BYE-LAWS AND (3) NOTICE OF SPECIAL GENERAL MEETING

A. INTRODUCTION

Reference is made to the announcement of the Company dated 30 October 2026 in relation to the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder. On 30 October 2026, the Company and Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) entered into the 2026 Property Management Services Framework

Agreement, pursuant to which the Yuehai Property Management Group shall provide Property Management Services to the Group for a term from 1 January 2027 to 31 December 2029, on terms that are substantially similar to those under the 2024 Property Management Services Framework Agreement.

Reference is also made to the announcement of the Company dated 26 October 2026 in relation to the proposed amendments to the Bye-Laws.

The purpose of this circular is to provide the Shareholders with, among other things, (a) in respect of the 2026 Property Management Services Framework Agreement, (i) details of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps, (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps, (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; (b) in respect of the proposed amendments to the Bye-Laws, details of the Proposed Amendments; and (c) the notice convening the SGM.

B. THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

A summary of the salient terms of the 2026 Property Management Services Framework Agreement is set out below:

Date: 30 October 2026

Parties: (1) the Company; and

(2) Yuehai Property Management

Condition precedent: The 2026 Property Management Services Framework Agreement is subject to and shall become effective upon the approval of the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder by the Independent Shareholders at the SGM in compliance with the Listing Rules having been obtained. The aforementioned condition precedent cannot be waived.

If the aforementioned condition precedent cannot be satisfied within 12 months from the date of the 2026 Property Management Services Framework Agreement (or such other date as the Company and Yuehai Property Management may agree in writing), the 2026 Property Management Services Framework Agreement will terminate.

Term: From 1 January 2027 to 31 December 2029 (both days inclusive).

The term of each of the Specific Agreements under the 2026 Property Management Services Framework Agreement shall not, in principle, exceed the term of the 2026 Property Management Services Framework Agreement.

Accordingly, if the term of a Specific Agreement ends on a date that is after the expiry of the 2026 Property Management Services Framework Agreement, and the following shall apply:

(i) if the 2026 Property Management Services Framework Agreement is not renewed up to the last day of the term of the Specific Agreement (inclusive of that day) on terms that cover the Specific Agreement and comply with the Listing Rules, the Specific Agreement will terminate on the same date as the expiry date of the 2026 Property Management Services Framework Agreement;

(ii) if the 2026 Property Management Services Framework Agreement is renewed up to the last day of the term of the Specific Agreement (inclusive of that day) (or a day later than such last day) on terms that cover the Specific Agreement and comply with the Listing Rules, then the Specific Agreement will expire according to its original term; and

(iii) if the 2026 Property Management Services Framework Agreement is renewed on terms that cover the Specific Agreement and comply with the Listing Rules, but the expiry date (inclusive of that day) of the renewed 2026 Property Management Services Framework Agreement precedes the last day (inclusive of that day) of the term of the Specific Agreement, then the Specific Agreement will terminate on the same date as the expiry date of the renewed 2026 Property Management Services Framework Agreement, unless the renewed 2026 Property Management Services Framework Agreement is renewed again on its expiry date (inclusive of that day) up to the last day of the term of the Specific Agreement (inclusive of that day) (or a day later than such last day), in which case the Specific Agreement will expire according to its original term.

Scope of services: In respect of various types of properties (including property projects under development) developed by the Group such as residential properties, shopping malls, office buildings, other properties and those for ancillary uses such as property sales sites from time to time, the Yuehai Property Management Group will provide property management services (the "**Property Management Services**") to the Group, including but not limited to:

(i) maintenance of properties and the relevant facilities and equipment, security, cleaning and gardening services, maintenance of public area, car parking lot management, and other related services;

(ii) preliminary planning and design consulting services (including reviewing drawings and services in relation to tendering), at the initial stages of property projects;

(iii) on-site consulting services and construction site management services during the construction stages of property projects;

(iv) management and maintenance of property sales sites and the relevant facilities and equipment, cleaning, landscaping and customer services, customer complaints management, and other related services;

(v) arranging for inspection of property units and public areas of property projects at the delivery stages of property projects;

(vi) providing assistance to the Group for the transfer and delivery of the relevant properties to property owners;

(vii) providing services in sales agency, assisting the sales of property units and providing daily maintenance and other related services, after completion of construction of property projects; and

(viii) management services for the vacant properties and conference facilities, concierge services, and other temporary supplementary management services.

Pricing and other terms: The parties to the 2026 Property Management Services Framework Agreement have agreed as follows:

(i) the transactions to be conducted under the 2026 Property Management Services Framework Agreement will be negotiated on an arm's length basis by the relevant parties and carried out in the ordinary and usual course of business of both the Group and the Yuehai Property Management Group on normal commercial terms (or better). The terms and conditions of such transactions shall be no less favourable than those being offered by an Independent Third Party to the Group for comparable services, as if the Group were transacting with an Independent Third Party;

(ii) member(s) of the Group and member(s) of the Yuehai Property Management Group shall enter into specific agreements (for the provision of Property Management Services) (the "**Specific Agreement(s)**") which will set out the specific terms for the relevant transactions contemplated under the 2026 Property Management Services Framework Agreement;

(iii) the transactions under the Specific Agreements shall be consistent with the principles and provisions set out in the 2026 Property Management Services Framework Agreement and be compliant with the Listing Rules. If there is any discrepancy between the terms of a transaction under a Specific Agreement and the 2026 Property Management Services Framework Agreement, the latter shall prevail;

(iv) the service fees payable under each Specific Agreement should be based on the pricing policies referred to below under the section headed "D. Pricing Policy" in the "Letter from the Board" contained in this circular;

(v) the fees for the Property Management Services shall be paid by the Group to the Yuehai Property Management Group on monthly, quarterly, half-yearly or yearly basis (as determined under each Specific Agreement), in accordance with the usual commercial practices and on fair and reasonable terms;

(vi) the actual settlement amount, settlement method and payment terms for each transaction contemplated under the 2026 Property Management Services Framework Agreement shall be set out in the relevant Specific Agreement for the relevant transaction;

(vii) each of the Company and Yuehai Property Management shall procure the members of the Group or the Yuehai Property Management Group (as the case may be) to comply with the principles of the 2026 Property Management Services Framework Agreement when conducting the transactions contemplated under the 2026 Property Management Services Framework Agreement; and

(viii) for the avoidance of doubt, the 2026 Property Management Services Framework Agreement is non-exclusive in nature, and the Group is not obliged to obtain Property Management Services from the Yuehai Property Management Group.

C. THE PROPOSED NEW CAPS AND BASIS OF DETERMINATION

Existing Caps

The existing caps set for the transactions contemplated under the 2024 Property Management Services Framework Agreement (the "**Existing Cap(s)**") are as follows:

	For the period from 26 March 2024 to 31 December 2024 *(RMB, in million, tax inclusive)*	**For the year ended 31 December 2025** *(RMB, in million, tax inclusive)*	**For the year ending 31 December 2026** *(RMB, in million, tax inclusive)*
Existing Caps	109	177	172

Historical Transaction Amounts

The table below summarises the historical amounts of the service fees paid by the Group to the Yuehai Property Management Group in relation to the property management services provided for the period from 26 March 2024 to 31 December 2024, the year ended 31 December 2025, and the period from 1 January 2026 to 30 September 2026 (the "**Historical Transaction Amount(s)**"):

	For the period from 26 March 2024 to 31 December 2024 *(RMB, in million, tax inclusive)*	**For the year ended 31 December 2025** *(RMB, in million, tax inclusive)*	**For the period from 1 January 2026 to 30 September 2026** *(RMB, in million, tax inclusive)*
Historical Transaction Amounts	22	16	10

The Board noted that the transaction amounts for the period from 26 March 2024 to 31 December 2024, for the year ended 31 December 2025, and for the period from 1 January 2026 to 30 September 2026 were lower than originally expected, primarily because since October 2024, the Group had set up its own teams to provide support in relation to property management matters to replace certain property management services (including sales centre services in respect of 8 property projects with an aggregate gross floor area of approximately 9,307 square metres, and office building property management services in respect of 2 property projects with an aggregate gross floor area of approximately 529,817 square metres) originally planned to be provided by the Yuehai Property Management Group for cost control purpose, hence, the actual Historical Transaction Amounts with the Yuehai Property Management Group were lower than originally contemplated. Apart from the property management services as mentioned above, the Yuehai Property Management Group continued to provide other property management services in respect of these property projects pursuant to the 2024 Property Management Services Framework Agreement.

The Proposed New Caps and basis of determination

Pursuant to the 2026 Property Management Services Framework Agreement, the relevant caps (being the maximum amounts of service fees payable by the Group to the Yuehai Property Management Group under the 2026 Property Management Services Framework Agreement annually) for the transactions contemplated under the 2026 Property Management Services Framework Agreement (the "**Proposed New Cap(s)**") are as follows:

	For the year ending 31 December 2027 *(RMB, in million, tax inclusive)*	For the year ending 31 December 2028 *(RMB, in million, tax inclusive)*	For the year ending 31 December 2029 *(RMB, in million, tax inclusive)*
Proposed New Caps	61	49	41

Taking into account the low utilisation rate of the relevant Existing Caps, the Board proposed that the Proposed New Cap for the year ending 31 December 2027 be adjusted downwards by more than 64% from the Existing Cap of RMB172,000,000 for the year ending 31 December 2026. The following factors have been taken into account when determining the Proposed New Caps for the transactions contemplated under the 2026 Property Management Services Framework Agreement:

(a) the Historical Transaction Amounts and the reason of the shortfall between the Historical Transaction Amounts and the Existing Caps as elaborated under the section headed "C. The Proposed New Caps and Basis of Determination – Historical Transaction Amounts";

(b) the expected demand for Property Management Services by the Group having considered (i) the number of existing property projects involving provision of the Property Management Services by the Yuehai Property Management Group to the Group which is expected to be renewed during the term of the 2026 Property Management Services Framework Agreement; (ii) the gross floor areas for the properties of each of the existing property projects involving the provision of the Property Management Services by the Yuehai Property Management Group to the Group; (iii) the expected time of completion, pre-sale and delivery of existing property projects and the scope of Property Management Services required based on the development plans of existing property projects of the Group. It is anticipated that a total of 11 property projects will require Property Management Services from the Yuehai Property Management Group during the term of the 2026 Property Management Services Framework Agreement covering an aggregate gross floor area of approximately 2,363,335 square metres. The number of property projects is expected to remain the same as that under the 2024 Property Management Services Framework Agreement covering an aggregate gross floor area of approximately 2,902,459 square metres (as originally expected). All of the aforesaid 11 property projects are expected to originate from existing property projects that are currently receiving property management services from the Yuehai Property Management Group under the 2024 Property Management Services Framework Agreement. Such existing property projects are expected to have their agreements renewed, which

agreements, after being renewed, will constitute Specific Agreements under the 2026 Property Management Services Framework Agreement. Although the expected number of property projects under the 2026 Property Management Services Framework Agreement is the same as that under the 2024 Property Management Services Framework Agreement, the demand for Property Management Services by the Group (before taking into account the expanded scope of services as elaborated in sub-paragraph (c) below) is expected to be slightly lower than that originally expected under the 2024 Property Management Services Framework Agreement because, having regard to the progress of the relevant property projects and the fact that the Group had set up its own teams to provide support in relation to sales centre services as mentioned above, the Group no longer requires the provision of sales centre-related services from the Yuehai Property Management Group, such as showroom services;

(c) the expanded scope of the Property Management Services to include sales agency services, as compared with the scope of property management services under the 2024 Property Management Services Framework Agreement. From 2027 onwards, with the sales of major projects currently on the market gradually drawing to a close, an increasing number of projects are expected to comprise only carparks, retail shops and a small number of residential units for sale. Accordingly, from a cost-effective approach, the Group intends to engage the Yuehai Property Management Group in providing the relevant sales agency services in respect of carparking spaces as well, resulting in a higher Proposed New Caps for the year ending 31 December 2027. With a decreasing demand in such services following an expected decrease in number of projects requiring sales agency services from the Yuehai Property Management Group, the Proposed New Caps are, in turn, expected to gradually decrease and stabilise for each of the two years ending 31 December 2029. Other than the addition of the sales agency services in respect of carparking spaces in respect of certain property projects and the exclusion of sales centre-related services as mentioned in sub-paragraph (b) above, the scope and project mix of the Property Management Services remain substantially the same as those under the 2024 Property Management Services Framework Agreement;

(d) the estimated fees to be charged by the Yuehai Property Management Group for the provision of the Property Management Services during the term of the 2026 Property Management Services Framework Agreement; and

(e) the inclusion of a buffer to accommodate for any unexpected increase in the demand for the provision of the Property Management Services or prices taking into account (i) fluctuation in labour cost; (ii) additional labour that may be required for the provision of the Property Management Services; (iii) inflation rate; (iv) the number of new property projects that may be undertaken by the Group during the term of the 2026 Property Management Services Framework Agreement that may require the provision of the Property Management Services; and (v) any additional Property Management Services that may be required for existing property projects.

D. PRICING POLICY

During the term of the 2026 Property Management Services Framework Agreement, the Group may from time to time enter into Specific Agreements with members of the Yuehai Property Management Group for the provision of the relevant Property Management Services, in accordance with the principles and terms of the 2026 Property Management Services Framework Agreement.

The Group adopts the following pricing policy for each Specific Agreement:

(a) the terms and conditions of each Specific Agreement shall be negotiated on an arm's length basis, with the transaction price being set by reference to applicable market reference prices, to ensure that the service fees offered by the Yuehai Property Management Group are no less favourable than those offered by other Independent Third Parties to the Group for comparable services to similar properties;

(b) the service fees shall be based upon (i) the gross floor area, location and condition of the relevant property; (ii) the type and standard of service required; (iii) the expected operating costs (including costs of labour, cost of materials required and administrative expenses); (iv) (in the case of commercial properties) the amount of rent payable by the tenants; and (v) the matters referred to in (c) below; and

(c) to ensure that the service fees offered by the Yuehai Property Management Group are fair and reasonable and are no less favourable than those offered by other Independent Third Parties to the Group, the Group shall:

    (i) refer to other transactions of similar services (similar in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management, etc.) provided by Independent Third Parties to the Group. The Group shall seek or obtain quotations from at least two Independent Third Parties for comparable transactions for comparison purposes, or

    (ii) where the Group has not previously entered into any transactions for similar services with, or quotations are not available from, Independent Third Parties, the Group shall refer to (1) the standard price promulgated by the relevant government authorities (if applicable), or (2) the service fees quoted by at least two other property management companies which are Independent Third Parties in the PRC for comparable transactions (as the case may be).

E. INTERNAL CONTROL MEASURES

The pricing policy for the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group to ensure that the relevant continuing connected transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. In particular, before entering into the relevant Specific Agreement, the sales department of the relevant member(s) of the Group will strictly adhere to the aforementioned pricing policy, including obtaining quotations from independent property management companies where appropriate, in order to ensure that the service fees offered by the Yuehai Property Management Group are fair and reasonable and are no less favourable than those offered by other Independent Third Parties to the Group. Subsequently, all information in relation to the relevant Specific Agreement (including the quotations obtained from the independent property management companies, if any) will be provided to the company secretarial team of the Company for review. Upon receiving the information provided, the company secretarial team will (i) further review, assess or verify (as the case may be) whether the service fees to be charged by the Yuehai Property Management Group for the provision of the Property Management Services under the Specific Agreement is fair and reasonable, whether the aforesaid pricing policy has been complied with and whether the relevant Proposed New Cap will be exceeded; (ii) arrange such Specific Agreement to be approved by the Board or any Director as duly authorised by the Board; and (iii) ensure that the relevant requirements under the Listing Rules for the transaction contemplated under the relevant Specific Agreement have been complied with.

After the property management transactions have been entered into, regular checks will be conducted by the Group to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the related Specific Agreements and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy. In addition, review reports containing details such as the latest utilisation rate of the relevant Proposed New Caps and the updated list of relevant continuing connected transactions, will be prepared by the relevant personnel of the Group on a half year basis. In the event that the utilisation rate of the relevant Proposed New Cap reaches 80%, the Board will be informed for considering if the relevant Proposed New Cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules.

The independent non-executive Directors and the independent auditor of the Company will also conduct an annual review on the pricing terms and the Proposed New Caps therefor. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the 2026 Property Management Services Framework Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders as a whole.

F. REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

As the Group is principally engaged in property development and investment businesses, it requires quality property management services in respect of its various property projects in the PRC. The Yuehai Property Management Group is principally engaged in the provision of property management services in the PRC and has extensive experience in the industry. The Yuehai Property Management Group is currently the property management service provider for various property projects of the Group. The Group considers that the Yuehai Property Management Group understands very well the standard of property management services required by the Group and has consistently provided satisfactory and reliable services to the Group. By entering into the 2026 Property Management Services Framework Agreement, the Group is able to continue to leverage on the extensive experience of the Yuehai Property Management Group as a property management service provider, and enjoy effective, cost-efficient, reliable and quality property management services.

The 2026 Property Management Services Framework Agreement sets out the principles for regulating the individual transactions in relation to the provision of the Property Management Services from the Yuehai Property Management Group to the Group so as to ensure the fairness and reasonableness of such transactions. In addition, under the 2026 Property Management Services Framework Agreement, the Group is not required to exclusively engage the Yuehai Property Management Group as the service provider of the Property Management Services for its property projects. By entering into the 2026 Property Management Services Framework Agreement, the Group (i) will retain the flexibility in selecting the Yuehai Property Management Group or other independent property management service providers based on arm's length negotiations after taking into account the commercial terms offered to the Group, and (ii) can benefit from administrative convenience in its compliance with Chapter 14A of the Listing Rules.

In light of the above, the Board (including the independent non-executive Directors after taking into account the advice of the Independent Financial Adviser) considers that the terms and conditions of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps are fair and reasonable, on normal commercial terms or better, are entered into in the ordinary and usual course of business of the Group and are in the interests of the Company and its Shareholders as a whole.

Mr. ZHONG Yubin, Mr. WANG Jian, Mr. WEN Yinheng and Ms. ZHANG Xiaoli, all being Directors, are also directors of certain subsidiaries of Guangdong Holdings. They were present at the relevant Board meeting, were not counted towards the quorum and had also abstained from voting on the relevant Board resolution for approving the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder (including the Proposed New Caps). Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder and were required to abstain from voting on the relevant Board resolution.

The Shareholders and any of the abovementioned Directors who shall be entitled to vote at the SGM, but who have a material interest in the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder and the associates of each of them, will abstain from voting at the SGM in respect of the proposed resolution relating to the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps.

G. INFORMATION ON THE PARTIES TO THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT AND THEIR ULTIMATE BENEFICIAL OWNERS

Information on the Company and the Group

The Company is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The Group is principally engaged in property development and investment businesses. The ultimate controlling shareholder of the Company is Guangdong Holdings.

Information on Yuehai Property Management and the Yuehai Property Management Group

Yuehai Property Management is a company established in the PRC with limited liability and is a non-wholly owned subsidiary of Guangdong Holdings. The Yuehai Property Management Group is principally engaged in property rental services and property management businesses in the PRC. As at the Latest Practicable Date, 94% of the equity interest of Yuehai Property Management is held by Guangdong Holdings and 6% of the equity interest is held by the Company.

Information on Guangdong Holdings

Guangdong Holdings is a company established in the PRC, which is principally engaged in investment holding. The business activities of Guangdong Holdings and its subsidiaries include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. Guangdong Holdings invests mainly in business sectors including water and water environment management, urban complex development and related services, modern industrial park development and investment. As at the Latest Practicable Date, Guangdong Holdings is held as to 90% by the Guangdong Government and as to 10% by the Department of Finance of the Guangdong Province while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government. Guangdong Holdings is the ultimate controlling Shareholder of the Company.

H. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Guangdong Holdings (being the ultimate controlling shareholder of the Company), through its wholly-owned subsidiary, is interested in approximately 42.95% of the total issued shares of the Company and therefore is a connected person of the Company. As Yuehai Property Management is a non-wholly owned subsidiary of Guangdong Holdings, it is an associate of Guangdong Holdings, hence a connected person of the Company. Accordingly, the entering into of the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed New Caps set for the transactions contemplated under the 2026 Property Management Services Framework Agreement exceeds 5%, the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. PROPOSED AMENDMENTS TO THE BYE-LAWS

As disclosed in the announcement of the Company dated 26 October 2026, the Board proposed to make certain amendments (the "**Proposed Amendments**") to the existing Bye-Laws to, among other things, (i) align with the latest regulatory requirements in relation to treasury shares and the further expansion of the paperless listing regime; (ii) facilitate the implementation of the uncertificated securities market regime; (iii) enable the Shareholders to give instructions, receive corporate action proceeds and pay subscription moneys for offers to subscribe for new securities by electronic means; and (iv) adopt house-keeping improvements to the existing Bye-Laws and for corresponding consequential changes in connection with the relevant proposed amendments to the existing Bye-Laws. The Board also proposed to adopt the Amended and Restated Bye-Laws of the Company in substitution for, and to the exclusion of, the existing Bye-Laws. The full text of the Proposed Amendments is set out in Appendix II to this circular.

A special resolution will be proposed by the Company at the SGM in respect of the Proposed Amendments and the adoption of the Amended and Restated Bye-Laws of the Company.

J. SGM

A notice of the SGM is set out on pages 101 to 103 of this circular. The SGM will be convened at Room 201, 2nd Floor, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Friday, 11 December 2026 at 3:00 p.m., at which (a) the ordinary resolution in respect of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps; and (b) the special resolution in respect of the proposed amendments to the Bye-Laws will be proposed to be considered and, if thought fit, approved by the Independent Shareholders and the Shareholders (as the case may be). Pursuant to Rule 13.39(4) of the Listing Rules, all votes to be taken at the SGM will be taken by way of poll.

Any Shareholder with a material interest in the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder and its/his close associates are required to abstain from voting on the relevant proposed ordinary resolution at the SGM. As at the Latest Practicable Date, Guangdong Holdings, through its wholly owned subsidiary, GDH Limited, holds 735,182,843 Shares (representing approximately 42.95% of the total issued Shares), and is the ultimate controlling shareholder of the Company. For the reasons aforementioned, Guangdong Holdings and its associates will therefore abstain from voting at the SGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, no other Shareholders or any of their respective associates have any material interest in the resolutions to be proposed at the SGM and thus none of the other Shareholders is required to abstain from voting on the resolutions to be proposed at the SGM.

A form of proxy for use at the SGM is accompanied with this circular. Whether or not you intend to attend the SGM in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, 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 of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

The Register of Members of the Company will be closed and no transfer of Shares will be effected during the period from Tuesday, 8 December 2026 to Friday, 11 December 2026, both days inclusive, for determining the Shareholders' eligibility to attend and vote at the SGM.

K. RECOMMENDATIONS

In respect of the 2026 Property Management Services Framework Agreement, your attention is drawn to:

(i) the letter from the Independent Board Committee (comprising Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong, all being independent non-executive Directors) set out on pages 19 to 20 of this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders concerning the fairness and reasonableness of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps; and

(ii) the letter from the Independent Financial Adviser set out on pages 21 to 38 of this circular which contains its recommendations to the Independent Board Committee and the Independent Shareholders on whether the terms and conditions of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps are fair and reasonable, on normal commercial terms or better and are in the interest of the Company and its Shareholders as a whole, and the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations.

Based on the reasons set out hereinabove, the Board recommends the Independent Shareholders to vote in favour of the proposed ordinary resolution set out in the notice convening the SGM in respect of the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder.

In respect of the proposed amendments to the Bye-Laws, the Directors believe that they are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the special resolution in respect of the proposed amendments to the Bye-Laws to be proposed at the SGM.

L. ADDITIONAL INFORMATION

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

Yours faithfully,
By Order of the Board
Guangdong Land Holdings Limited
ZHONG Yubin
Chairman

GUANGDONG LAND HOLDINGS LIMITED
粵海置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00124)

24 November 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS – THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

We refer to the circular of the Company to the Shareholders dated 24 November 2026 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise you as to whether, in our opinion, (i) the terms and conditions of the 2026 Property Management Services Framework Agreement are fair and reasonable; (ii) the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder are entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps are in the interests of the Company and its Shareholders as a whole.

Ballas Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps.

We would like to draw your attention to the letter from the Board set out on pages 4 to 18 of the Circular which contains, among other things, information on the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps, and the letter from the Independent Financial Adviser set out on pages 21 to 38 of the Circular which contains its advice in respect of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps.

Having considered the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps, as well as the opinion and advice of the Independent Financial Adviser contained in their letter as set out on pages 21 to 38 of the Circular, we are of the opinion that (i) the terms and conditions of the 2026 Property Management Services Framework Agreement are fair and reasonable and on normal commercial terms or better; (ii) the entering into of the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group; and (iii) the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps are in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in respect of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps to be proposed at the SGM.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Felix FONG Wo **Vincent Marshall LEE Kwan Ho** **LEUNG Luen Cheong**

Independent Non-Executive Directors

The following is the full text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps, prepared for the purpose of incorporation in this circular.

BALLAS CAPITAL

Room 1005, Jubilee Centre
46 Gloucester Road
Wanchai, Hong Kong

24 November 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder (including the Proposed New Caps), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in this circular (the "**Circular**") of Guangdong Land Holdings Limited (the "**Company**") to the Shareholders dated 24 November 2026, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

In view of the expiry of the 2024 Property Management Services Framework Agreement, on 30 October 2026, the Company and Yuehai Property Management (a non-wholly owned subsidiary of Guangdong Holdings) entered into the 2026 Property Management Services Framework Agreement, pursuant to which the Yuehai Property Management Group shall provide the Property Management Services to the Company and its subsidiaries (the "**Group**") for a term from 1 January 2027 to 31 December 2029.

As set out in the Letter from the Board, Guangdong Holdings (being the ultimate controlling shareholder of the Company), through its wholly-owned subsidiary, is interested in approximately 42.95% of the total issued shares of the Company and therefore is a connected person of the Company. As Yuehai Property Management is a non-wholly owned subsidiary of Guangdong Holdings, it is an associate of Guangdong Holdings, hence a connected person of the Company. Accordingly, the entering into of the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions (the "**Continuing Connected Transactions**") of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the Proposed New Caps set for the transactions contemplated under the 2026 Property Management Services Framework Agreement exceeds 5%, the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder are subject to the annual review, announcement, circular and Independent Shareholders' approval requirements under the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors of the Company (namely, Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong) has been formed to advise the Independent Shareholders in respect of the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps.

INDEPENDENCE DECLARATION

We are not associated or connected with the Company, the counterparties of the Continuing Connected Transactions or their respective core connected persons or associates. In the two years immediately preceding the Latest Practicable Date, save for this appointment as the independent financial adviser in relation to the Continuing Connected Transactions ("**IFA Engagement**"), we were also appointed as an independent financial adviser of a member of the Guangdong Holdings in relation to a potential connected transaction to explain why such transaction requires a term longer than three years and whether it is a normal business practice for agreements of this type to be of such duration pursuant to Rule 14A.52 of the Listing Rules ("**Other IFA Engagement**"). This potential connected transaction has not been publicly announced and may or may not proceed. Save for the IFA Engagement and Other IFA Engagement, we did not have any other relationship with or interests in the Company, the counterparties of the Continuing Connected Transactions or their respective core connected persons or associates nor had we acted as an independent financial adviser to other transactions of the Company that could reasonably be regarded as hindrance to our independence as defined under the Listing Rules. Accordingly, we consider we are independent from the Company pursuant to Rule 13.84 of the Listing Rules and we are eligible to give independent advice on the terms of the Continuing Connected Transactions.

BASIS OF OUR OPINION

In formulating our advice and recommendation, we have relied on the information and facts contained or referred to in the Circular as well as the representations made or provided by the Directors and the senior management of the Company.

The Directors have declared in a responsibility statement set out in the Circular that they collectively and individually accept full responsibility for the accuracy of the information contained and representations made in the Circular and that there are no other matters the omission of which would make any statement in the Circular misleading. We have also assumed that the information and the representations made by the Directors as contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the SGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the senior management of the Company. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company, the counterparties of the Continuing Connected Transactions or any of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and advice, we have considered the following principal factors and reasons:

1. Background of the Group and reasons for entering into the 2026 Property Management Services Framework Agreement

1.1 Information of the Group

The Company

The Company is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The ultimate controlling shareholder of the Company is Guangdong Holdings.

The Group

The Group is principally engaged in property development and investment businesses.

1.2 Information of the counterparties to the Continuing Connected Transactions

Yuehai Property Management

Yuehai Property Management is a company established in the PRC with limited liability and is a non-wholly owned subsidiary of Guangdong Holdings. The Yuehai Property Management Group is principally engaged in property rental services and property management businesses in the PRC.

1.3 Reasons for and benefits of entering into the 2026 Property Management Services Framework Agreement

As set out in the Letter from the Board, as the Group is principally engaged in property development and investment businesses, it requires quality property management services in respect of its various property projects in the PRC. Yuehai Property Management Group is principally engaged in the provision of property management services in the PRC and has extensive experience in the industry. Yuehai Property Management Group is currently the property management service provider for various property projects of the Group. The Group considers that the Yuehai Property Management Group understands very well the standard of property management services required by the Group and has consistently provided satisfactory and reliable services to the Group. By entering into the 2026 Property Management Services Framework Agreement, the Group is able to continue to leverage on the extensive experience of the Yuehai Property Management Group as a property management service provider, and enjoy effective, cost-efficient, reliable and quality property management services.

The 2026 Property Management Services Framework Agreement sets out the principles for regulating the individual transactions in relation to the provision of the Property Management Services from the Yuehai Property Management Group to the Group so as to ensure the fairness and reasonableness of such transactions. In addition, under the 2026 Property Management Services Framework Agreement, the Group is not required to exclusively engage the Yuehai Property Management Group as the service provider of the Property Management Services for its property projects. By entering into the 2026 Property Management Services Framework Agreement, the Group (i) will retain the flexibility in selecting the Yuehai Property Management Group or other independent property management service providers based on arm's length negotiations after taking into account the commercial terms offered to the Group, and (ii) can benefit from administrative convenience in its compliance with Chapter 14A of the Listing Rules.

Taking into account the above, in particular, (i) the nature of transactions (being property management services in respect of various types of properties developed by the Group) as contemplated under the 2026 Property Management Services Framework Agreement; (ii) the principal business of the Group, being property development and investment businesses; (iii) the established and ongoing business relationship between the Yuehai Property Management Group and the Group (which the Yuehai Property Management Group is currently the property management service provider of various property projects of the Group); (iv) the fact that the 2026 Property Management Services Framework Agreement does not limit the Group from procuring services from other service providers and provides the Group with a right to choose to engage Yuehai Property Management Group to provide property management services; and (v) our analysis on the major terms of the 2026 Property Management Services Framework Agreement (as stated below), we concur with the view of the management of the Company that the transactions contemplated under the 2026 Property Management Services Framework Agreement fall within the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

2. Major terms of the 2026 Property Management Services Framework Agreement

Set out below is a summary of the major terms of the 2026 Property Management Services Framework Agreement. Please also refer to the Letter from the Board for details of the 2026 Property Management Services Framework Agreement.

Date: 30 October 2026

Parties: (1) the Company; and

(2) Yuehai Property Management

Term: The 2026 Property Management Services Framework Agreement shall be effective from 1 January 2027 to 31 December 2029 (both days inclusive). The term of each of the Specific Agreements under the 2026 Property Management Services Framework Agreement shall not, in principle, exceed the term of the 2026 Property Management Services Framework Agreement. Details of the term of a Specific Agreement are set out in the paragraph headed "Term" in the Letter from the Board.

Scope of services: In respect of various types of properties (including property projects under development) developed by the Group such as residential properties, shopping malls, office buildings, other properties and those for ancillary uses such as property sales sites from time to time, the Yuehai Property Management Group will provide Property Management Services to the Group, including but not limited to:

(i) maintenance of properties and the relevant facilities and equipment, security, cleaning and gardening services, maintenance of public area, car parking lot management, and other related services;

(ii) preliminary planning and design consulting services (including reviewing drawings and services in relation to tendering), at the initial stages of property projects;

(iii) on-site consulting services and construction site management services during the construction stages of property projects;

(iv) management and maintenance of property sales sites and the relevant facilities and equipment, cleaning, landscaping and customer services, customer complaints management, and other related services;

(v) arranging for inspection of property units and public areas of property projects at the delivery stages of property projects;

(vi) providing assistance to the Group for the transfer and delivery of the relevant properties to property owners;

(vii) providing services in sales agency, assisting the sales of property units and providing daily maintenance and other related services, after completion of construction of property projects; and

(viii) management services for the vacant properties and conference facilities, concierge services, and other temporary supplementary management services.

Pricing and other terms: The parties to the 2026 Property Management Services Framework Agreement have agreed as follows:

(a) the transactions to be conducted under the 2026 Property Management Services Framework Agreement will be negotiated on an arm's length basis by the relevant parties and carried out in the ordinary and usual course of business of both the Group and the Yuehai Property Management Group on normal commercial terms (or better). The terms and conditions of such transactions shall be no less favourable than those being offered by an Independent Third Party to the Group for comparable services, as if the Group were transacting with an Independent Third Party;

(b) member(s) of the Group and member(s) of the Yuehai Property Management Group shall enter into Specific Agreements (for the provision of Property Management Services) which will set out the specific terms for the relevant transactions contemplated under the 2026 Property Management Services Framework Agreement;

(c) the transactions under the Specific Agreements shall be consistent with the principles and provisions set out in the 2026 Property Management Services Framework Agreement and be compliant with the Listing Rules. If there is any discrepancy between the terms of a transaction under a Specific Agreement and the 2026 Property Management Services Framework Agreement, the latter shall prevail;

(d) the service fees payable under each Specific Agreement should be based on the pricing policies referred to the section headed "Pricing Policy" in the Letter from the Board;

(e) the fees for the Property Management Services shall be paid by the Group to the Yuehai Property Management Group on monthly, quarterly, half-yearly or yearly basis (as determined under each Specific Agreement), in accordance with the usual commercial practices and on fair and reasonable terms;

(f) the actual settlement amount, settlement method and payment terms for each transaction contemplated under the 2026 Property Management Services Framework Agreement shall be set out in the relevant Specific Agreement for the relevant transaction;

(g) each of the Company and Yuehai Property Management shall procure the members of the Group or the Yuehai Property Management Group (as the case may be) to comply with the principles of the 2026 Property Management Services Framework Agreement when conducting the transactions contemplated under the 2026 Property Management Services Framework Agreement; and

(h) for the avoidance of doubt, the 2026 Property Management Services Framework Agreement is non-exclusive in nature, and the Group is not obliged to obtain Property Management Services from the Yuehai Property Management Group.

Pricing policy: During the term of the 2026 Property Management Services Framework Agreement, the Group may from time to time enter into Specific Agreements with members of the Yuehai Property Management Group for the provision of the relevant Property Management Services, in accordance with the principles and terms of the 2026 Property Management Services Framework Agreement.

The Group adopts the following pricing policy for each Specific Agreement:

(a) the terms and conditions of each Specific Agreement shall be negotiated on an arm's length basis, with the transaction price being set by reference to applicable market reference prices, to ensure that the service fees offered by the Yuehai Property Management Group are no less favourable than those offered by other Independent Third Parties to the Group for comparable services to similar properties;

(b) the service fees shall be based upon (i) the gross floor area, location and condition of the relevant property; (ii) the nature and standard of service required; (iii) the expected operating costs (including costs of labour, cost of materials required and administrative expenses); (iv) (in the case of commercial properties) the amount of rent payable by the tenants; and (v) the matters referred to in (c) below;

(c) to ensure that the service fees offered by the Yuehai Property Management Group are fair and reasonable and are no less favourable than those offered by other Independent Third Parties to the Group, the Group shall:

(i) refer to other transactions of similar services (similar in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management, etc.) provided by Independent Third Parties to the Group. The Group shall seek or obtain quotations from at least two Independent Third Parties for comparable transactions for comparison purposes, or

(ii) where the Group has not previously entered into any transactions for similar services with, or quotations are not available from, Independent Third Parties, the Group shall refer to (1) the standard price promulgated by the relevant government authorities (if applicable), or (2) the service fees quoted by at least two other property management companies which are Independent Third Parties in the PRC for comparable transactions (as the case may be).

2.1 Assessment on the pricing terms of the 2026 Property Management Services Framework Agreement

In assessing the fairness and reasonableness of the pricing terms (the "**Pricing Terms**") under the 2026 Property Management Services Framework Agreement, we note that (a) the service fees shall be based upon the gross floor area, location and condition of the relevant property; the type and standard of service required; the expected operating costs (including costs of labour, cost of materials required and administrative expenses); (in the case of commercial properties) the amount of rent payable by the tenants; and (b) to ensure the service fees offered by the Yuehai Property Management Group are fair and reasonable and are no less favourable than those offered by other Independent Third Parties to the Group, the Group shall (i) refer to other transactions of similar services (similar in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management, etc.) provided by Independent Third Parties to the Group. The Group shall seek or obtain quotations from at least two Independent Third Parties for comparable transactions for comparison purposes, or (ii) where the Group has not previously entered into any transactions for similar services with, or quotations are not available from, Independent Third Parties, the Group shall refer to (1) the standard price promulgated by the relevant government authorities (if applicable), or (2) the service fees quoted by at least two other property management companies which are Independent Third Parties in the PRC for comparable transactions (as the case may be).

Our workdone

For our due diligence purpose, we obtained from the Company the list of the Existing Property Management Services Agreements and randomly selected and reviewed six of them (the "**Selected Contracts**"), which represent approximately 56.02% of the service fees paid by the Group to the Yuehai Property Management Group for the year ended 31 December 2025. Given that the Selected Contracts (i) cover all major types of properties (including residential properties, shopping malls, office buildings and car parking lot); (ii) cover all major types of service contract under the 2026 Property Management Services Framework Agreement (including property management service for the pre-sale process of property project; and for sales centres and sample units of property projects); and (iii) are samples selected in the year of 2025, we consider that such coverage is sufficient, fair and representative for our due diligence purpose. From our review, we note that the service fees of the Selected Contracts were determined based on (i) the gross floor area, location and condition of the relevant property; (ii) the type and standard of service required; (iii) the expected operating costs (including costs of labour, cost of materials required and administrative expenses); (iv) (in the case of commercial properties) the amount of rent payable by the tenants, which are consistent with the Pricing Terms of the 2026 Property Management Services Framework Agreement, and based on the two quotations from the Independent Third Parties obtained by the Group for each of the Selected Contracts, the service fees offered by the Yuehai Property Management Group were no less favourable than those offered by Independent Third Parties. We are satisfied that the Pricing Terms are commercial terms and the pricing policy adopted by the Group ensures that the service fees offered by the Yuehai Property Management Group are no less favourable than those offered by Independent Third Parties.

Internal Control Measures

The internal control measures are set out in the Letter from the Board under the section headed "*Internal Control Measures*".

Based on our discussion with the management of the Company that include:

1. as the Group shall (i) refer to other transactions of similar services (similar in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management, etc.) provided by Independent Third Parties to the Group. The Group shall seek or obtain quotations from at least two Independent Third Parties for comparable transactions for comparison purposes, or (ii) where the Group has not previously entered into any transactions for similar services with, or quotations are not available from, Independent Third Parties, the Group shall refer to (1) the standard price promulgated by the relevant government authorities (if applicable), or (2) the service fees quoted by at least two other property management companies which are Independent Third Parties in the PRC for comparable transactions, the Group will be able to ensure that the service fees for the Property Management Services are on commercial terms and no less favourable to the Group than the pricing terms offered to the Group by Independent Third Parties.

   Based on our review of the Selected Contracts, we note that the Group had obtained two quotations from the Independent Third Parties for each of the Selected Contracts and the service fees offered by the Yuehai Property Management Group were no less favourable than those offered by Independent Third Parties; and

2. the Group has measures in place to ensure that the annual transaction amount under the 2026 Property Management Services Framework Agreement will not exceed the Proposed New Caps for the respective periods. In the event that the utilisation rate of the relevant Proposed New Cap reaches 80%, the Board will be informed for considering if the relevant Proposed New Cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules,

we consider that the Company has sufficient and effective internal control measures in place to ensure that (i) the relevant Proposed New Cap will not be exceeded (or if it is expected to be exceeded, the Company will consider measures to be taken to comply with the relevant requirements under the Listing Rules in a timely manner); and (ii) the service fees of the Property Management Services will be determined on normal commercial terms and no less favourable than the pricing terms offered to the Group by Independent Third Parties.

Our view

Taking into account the above, we consider that (i) the terms, in particular the Pricing Terms of the 2026 Property Management Services Framework Agreement are comparable with and no less favourable to the Group than those offered to the Group by Independent Third Parties and (ii) appropriate internal control procedure is in place to ensure that the transactions in relation to the Property Management Services contemplated under the 2026 Property Management Services Framework Agreement will be conducted on normal commercial terms and on terms no less favourable to the Group than those terms offered to the Group by Independent Third Parties, we concur with the view of the Directors that the terms of the 2026 Property Management Services Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

3. The Proposed New Caps

As set out in the Letter from the Board, the table below summarises the historical amounts of the service fees paid by the Group to the Yuehai Property Management Group in relation to the property management services provided for the period from 26 March 2024 to 31 December 2024, the year ended 31 December 2025, and the period from 1 January 2026 to 30 September 2026 (the "**Historical Transaction Amount(s)**"):

	For the period from 26 March 2024 to 31 December 2024 *(RMB, in million, tax inclusive)*	**For the year ended 31 December 2025** *(RMB, in million, tax inclusive)*	**For the period from 1 January 2026 to 30 September 2026** *(RMB, in million, tax inclusive)*
Historical Transaction Amounts	22	16	10

As set out in the Letter from the Board, the Board noted that the transaction amounts for the period from 26 March 2024 to 31 December 2024, for the year ended 31 December 2025, and for the period from 1 January 2026 to 30 September 2026 were lower than originally expected, primarily because since October 2024, the Group had set up its own teams to provide support in relation to property management matters to replace certain property management services (including sales centre services in respect of 8 property projects with an aggregate gross floor area of approximately 9,307 square metres, and office building property management services in respect of 2 property projects with an aggregate gross floor area of approximately 529,817 square metres)

originally planned to be provided by the Yuehai Property Management Group for cost control purpose, hence, the actual Historical Transaction Amounts with the Yuehai Property Management Group were lower than originally contemplated. Apart from the property management services as mentioned above, the Yuehai Property Management Group continued to provide other property management services in respect of these property projects pursuant to the 2024 Property Management Services Framework Agreement.

Pursuant to the 2026 Property Management Services Framework Agreement, the Proposed New Caps are as follows:

	For the year ending 31 December 2027 *(RMB, in million, tax inclusive)*	**For the year ending 31 December 2028** *(RMB, in million, tax inclusive)*	**For the year ending 31 December 2029** *(RMB, in million, tax inclusive)*
Proposed New Caps	61	49	41

As set out in the Letter from the Board, the Proposed New Caps for the transactions contemplated under the 2026 Property Management Services Framework Agreement have been determined after having considered:

(a) the Historical Transaction Amounts and the reason of the shortfall between the Historical Transaction Amounts and the Existing Caps as elaborated under the section headed "*C. The Proposed New Caps and Basis of Determination – Historical Transaction Amounts*" in the Letter from the Board;

(b) the expected demand for Property Management Services by the Group having considered (i) the number of existing property projects involving provision of the Property Management Services by the Yuehai Property Management Group to the Group which is expected to be renewed during the term of the 2026 Property Management Services Framework Agreement; (ii) the gross floor areas for the properties of each of the existing property projects involving the provision of the Property Management Services by the Yuehai Property Management Group to the Group; (iii) the expected time of completion, pre-sale and delivery of existing property projects and the scope of Property Management Services required based on the development plans of existing property projects of the Group. It is anticipated that a total of 11 property projects will require Property Management Services from the Yuehai Property Management Group during the term of the 2026 Property Management Services Framework Agreement covering an aggregate gross floor area of approximately 2,363,335 square metres. The number of property projects is expected to remain the same as that under the 2024 Property Management Services Framework Agreement covering an aggregate gross floor area of approximately 2,902,459 square metres (as originally expected). All of the aforesaid 11 property projects are expected to originate from existing property projects that are currently receiving property management services from the Yuehai Property Management Group under the 2024 Property Management Services Framework Agreement. Such

existing property projects are expected to have their agreements renewed, which agreements, after being renewed, will constitute Specific Agreements under the 2026 Property Management Services Framework Agreement. Although the expected number of property projects under the 2026 Property Management Services Framework Agreement is the same as that under the 2024 Property Management Services Framework Agreement, the demand for Property Management Services by the Group (before taking into account the expanded scope of services as elaborated in sub-paragraph (c) below) is expected to be slightly lower than that originally expected under the 2024 Property Management Services Framework Agreement because, having regard to the progress of the relevant property projects and the fact that the Group had set up its own teams to provide support in relation to sales centre services as mentioned above, the Group no longer requires the provision of sales centre-related services from the Yuehai Property Management Group, such as showroom services;

(c) the expanded scope of the Property Management Services to include sales agency services, as compared with the scope of property management services under the 2024 Property Management Services Framework Agreement. From 2027 onwards, with the sales of major projects currently on the market gradually drawing to a close, an increasing number of projects are expected to comprise only carparks, retail shops and a small number of residential units for sale. Accordingly, from a cost-effective approach, the Group intends to engage the Yuehai Property Management Group in providing the relevant sales agency services in respect of carparking spaces as well, resulting in a higher Proposed New Caps for the year ending 31 December 2027. With a decreasing demand in such services following an expected decrease in number of projects requiring sales agency services from the Yuehai Property Management Group, the Proposed New Caps are, in turn, expected to gradually decrease and stabilise for each of the two years ending 31 December 2029. Other than the addition of the sales agency services in respect of carparking spaces in respect of certain property projects and the exclusion of sales centre-related services as mentioned in sub-paragraph (b) above, the scope and project mix of the Property Management Services remain substantially the same as those under the 2024 Property Management Services Framework Agreement;

(d) the estimated fees to be charged by the Yuehai Property Management Group for the provision of the Property Management Services during the term of the 2026 Property Management Services Framework Agreement; and

(e) the inclusion of a buffer to accommodate for any unexpected increase in the demand for the provision of the Property Management Services or prices taking into account (i) fluctuation in labour cost; (ii) additional labour that may be required for the provision of the Property Management Services; (iii) inflation rate; (iv) the number of new property projects that may be undertaken by the Group during the term of the 2026 Property Management Services Framework Agreement that may require the provision of the Property Management Services; and (v) any additional Property Management Services that may be required for existing property projects.

Our workdone

In assessing the fairness and reasonableness of the Proposed New Caps, we have obtained the underlying calculations and discussed with the management of the Company on the basis and underlying assumptions for the purpose of setting the Proposed New Caps. We understand that the Company has considered the following information in arriving at the Proposed New Caps:

(i) we have obtained the calculation schedule of the Proposed New Caps and we note that the Group currently has 32 existing property management services agreements entered into between the Group and the Yuehai Property Management Group during 2024 to 2026 (the "**Existing Property Management Services Agreements**"), 17 of which are expected to renew (the "**Expected Specific Agreements**"), subject to the actual requirements for the Property Management Services according to the completion stages of each property projects under each Existing Property Management Services Agreement and the Group's internal selection process of service providers.

As advised by the management of the Company, situations where a property management service agreement is generally entered into by the Group include (but not limited to) (i) the engagement of a property management service provider before commencement of pre-sale process of relevant property project of the Group in order to fulfil the relevant requirements and obtain the pre-sale license issued by the relevant government authorities. Such engagement usually lasts until the property owner committee of the relevant property (after its formation) appoint another property management service provider in accordance with the relevant laws and regulations in the PRC; (ii) the engagement of a property management service provider for sales centres and sample units of the various property projects of the Group. Such engagement usually lasts from the establishment of the relevant sales centres or sample units until its closure upon delivery of all the relevant properties; and (iii) the engagement of sales agency for the sale of projects in respect of carparking spaces; and

(ii) the Proposed New Caps are estimated primarily after taking into account (i) the projected demand of the Property Management Services (which may be provided by the Yuehai Property Management Group or independent service providers) based on the expected time of completion, property pre-sale arrangement and property delivery schedule of the Group's property projects according to the best estimate from the management of the Company; (ii) the gross floor area, location and condition of the relevant property; the type and standard of service required; and the expected operating costs (including costs of labour, cost of materials required and administrative expenses); and (iii) the expanded scope of the Property Management Services to include sales agency services in respect of carparking spaces.

To ascertain if the Proposed New Caps are fairly estimated, we have selected 5 (the "**Selected Samples**") out of a total of 17 Expected Specific Agreements for our evaluation. Given that the Proposed New Caps of the Selected Samples represent approximately 69.6%, 67.8%, 64.4% of the Proposed New Caps (before applying the buffer as explained in paragraph (iii) below) for the years ending 31 December 2027, 2028 and 2029, respectively, we consider that the Selected Samples are sufficient, fair and representative for our due diligence purpose.

According to our review, we note that the service fees of the Selected Samples are estimated based on the pricing terms of their corresponding Existing Property Management Services Agreements, which are further adjusted by different factors that may influence the demand of required Property Management Services such as change of project progress or sales plan in response to the change of market environment. Hence, we consider that the Proposed New Caps are fairly estimated; and

(iii) the Company applied a buffer of approximately 20% (the "**Applied Buffer**") to accommodate for any market and price fluctuations and/or unexpected increase in the demand for the provision of the Property Management Services which the Group may require from the Yuehai Property Management Group. For details, please refer to the above paragraph under section 3(e) in this letter. As discussed with the management of the Company, we are given to understand that (i) the nature of business involved high uncertainty in respect of the construction and sale progress as affected by different factors such as overall real estate market environment, which may result in prolonged property management services required by the Group; and (ii) the transaction amount of the property management services required by the Group for a sizable project site may deviate from the original estimation significantly. Given that the nature of business and the transaction amount of the Property Management Services can vary depending on the project size and expected timing, we consider the Applied Buffer to cater for any potential additional demand arising from additional land parcels or property assets acquired by the Group and/or additional Property Management Services that may be required for existing project is justifiable. To further ascertain if the Applied Buffer is consistent with market practice in other annual caps estimation, we have also conducted an independent research on the range of the buffer built in the annual caps of continuing connected transactions of companies listed on the Stock Exchange, which are engaged the provision of property management services, as extracted from their respective circulars published since 8 October 2025 and note that the buffer percentage ranges from 5.0% to 21.6% (the "**Buffer Range**"). Given that these continuing connected transactions are all related to property management services, we consider that they represent a market practice of how much buffer are usually built into their annual caps and is a fair and representative reference for benchmarking the Company's Applied Buffer. Given that the Applied Buffer proposed by the Company falls within the Buffer Range, we are of the view that the Applied Buffer is reasonable.

Our view

Based on the above, we are of the view that the basis for determining the Proposed New Caps are fair and reasonable and we concur with the Directors' view that it is fair and reasonable and in the interests of both the Company and the Shareholders as a whole to set the Proposed New Caps at the proposed levels. However, as the Proposed New Caps relate to future events and are based upon assumptions that may or may not remain valid for the whole period up to 31 December 2029, we express no opinion as to how closely the transactions contemplated under the 2026 Property Management Services Framework Agreement shall correspond to the Proposed New Caps.

4. Requirements by the Listing Rules regarding the Continuing Connected Transactions

Pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the Continuing Connected Transactions are subject to the following annual review requirements:

(a) each year the independent non-executive Directors must review the Continuing Connected Transactions and confirm in the annual report and accounts that they have been entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(b) each year the auditors of the Company must provide a letter to the Board (with a copy provided to the Stock Exchange at least 10 business days prior to the bulk printing of the Company's annual report) confirming whether anything has come to their attention that causes them to believe that the Continuing Connected Transactions:

- have not been approved by the Board;
- were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- were not entered into, in all material respects, in accordance with the terms of the respective agreements under the 2026 Property Management Services Framework Agreement; and
- have exceeded the respective annual caps.

(c) the Company must allow, and ensure that the relevant counter parties to each of the Continuing Connected Transactions allow, the Company's auditors sufficient access to their records for the purpose of reporting on each of the Continuing Connected Transactions; and

(d) the Company must promptly notify the Stock Exchange and publish an announcement in accordance with the Listing Rules if the independent non-executive Directors and/or the auditors of the Company cannot confirm the matters set out in paragraphs (a) and/or (b) above, respectively.

In light of the review and reporting requirements attached to the Continuing Connected Transactions, in particular, (i) the restriction of transaction value by way of the annual caps; and (ii) the ongoing review by the independent non-executive Directors and the auditors of the Company on the terms of the 2026 Property Management Services Framework Agreement and the respective Proposed New Caps not being exceeded, we are of the view that appropriate measures will be in place to govern the conduct of each of the Continuing Connected Transactions and safeguard the interests of the Company and the Shareholders as a whole.

RECOMMENDATION

Having considered the principal factors and reasons referred to above, we are of the opinion that the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder (including the Proposed New Caps), are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and the terms thereof as well as the Proposed New Caps are fair and reasonable so far as the Company and the Shareholders are concerned.

Accordingly, we advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the terms of and the respective Proposed New Caps in relation to the 2026 Property Management Services Framework Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Ballas Capital Limited

Alex Lau	**Michelle Tse**
Managing Director	*Director*

Note: Mr. Alex Lau has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2003 and Miss Michelle Tse has been a licensed representative of Type 6 (advising on corporate finance) regulated activity from 2010 to 2015 and since 2019.

1. 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.

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or the chief executive of the Company were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") were as follows:

Interests and short positions in the Company

Name of Director	Capacity/ Nature of interest	Number of Shares held	Long/Short position	Approximate percentage of interests held *(Note)*
Vincent Marshall LEE Kwan Ho	Corporate	2,000,000	Long position	0.117%

Note: The approximate percentage of interests held was calculated on the basis of 1,711,536,850 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than Directors or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of interest	Number of Shares held	Long/Short position	Approximate percentage of interests held *(Note 1)*
Guangdong Holdings *(Note 2)*	Interest in controlled corporation	735,182,843	Long position	42.95%
GDH Limited *(Note 2)*	Beneficial owner	735,182,843	Long position	42.95%

Notes:

1. The approximate percentage of interests held was calculated on the basis of 1,711,536,850 Shares in issue as at the Latest Practicable Date.

2. The attributable interest which Guangdong Holdings has in the Company is held through its wholly-owned subsidiary, namely GDH Limited.

3. As at the Latest Practicable Date, the following Director was an employee of Guangdong Holdings and held position in Guangdong Holdings as follows:

Name of Director	Position held in Guangdong Holdings
ZHANG Xiaoli	deputy director of general office of Guangdong Holdings

Save as disclosed below, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no other person (other than a Director or chief executive of the Company) was directly or indirectly interested in 10% or more of the issued shares carrying rights to vote in all circumstances at general meetings of other member(s) of the Group or had any option in respect of such issued shares:

Name of shareholder interested in 10% or more of the subsidiary of the Company	Name of subsidiary of the Company	Long/Short position	Percentage of interests held by that shareholder
廣州市盈泰房地產有限公司 (Guangzhou Yingtai Real Estate Co., Ltd.)	廣州市番禺粵海房地產有限公司 (Guangzhou Panyu Yuehai Real Estate Company Limited)	Long position	20%
廣東粵港投資開發有限公司 (Guangdong Yuegang Investment Development Co., Ltd.) ("**Yuegang Development**")	廣州粵海置地投資有限公司 (Guangzhou Yuehai Land Investment Limited)	Long position	49%
Yuegang Development	佛山粵海置地發展有限公司 (Foshan Yuehai Land Development Co., Ltd.)	Long position	49%
Yuegang Development	江門粵海置地有限公司 (Jiangmen Yuehai Land Co., Ltd.)	Long position	49%

Save as disclosed herein, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, there was no other person, other than a Director or chief executive of the Company and (in the case of the other members of the Group) other than the Company, who had, or were taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

4. DISCLOSURE OF OTHER INTERESTS

(i) Interests in competing business

The Group is principally engaged in property development and investment businesses, as at the Latest Practicable Date, so far as is known to the Board, the interests of Directors or their respective associates in the businesses which competed or were likely to compete, either directly or indirectly, with the property development and investment businesses of the Company (the "**Competing Business**") as required to be disclosed were as follows:

Name of Director	Name of entity	Nature of interest
ZHONG Yubin	Yuegang Development*	chairman
	GDH Real Estates (China) Limited ("**GDH Real Estates China**")*	chairman
WANG Jian	Yuegang Development*	vice chairman
	GDH Real Estates China*	vice chairman
	GDH Property Investment Holdings Limited*	director
WEN Yinheng	Yuegang Development*	director
	GDH Real Estates China*	director
ZHANG Xiaoli	Yuegang Development*	director
	GDH Real Estates China*	director

* *Subsidiary of Guangdong Holdings*

The aforementioned entities are engaged in, *inter alia*, property development and investment, and each of the aforementioned Directors is regarded as being interested in the Competing Business.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their respective close associates had an interest in any business that competes with or is likely to compete with the business of the Group.

(ii) Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

(iii) Interests in contract or arrangement

As at the Latest Practicable Date, there was no contract or arrangement in which any Director was materially interested in and which was significant in relation to the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

6. MATERIAL ADVERSE CHANGE

The Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained herein:

Name	Qualification
Ballas Capital Limited	A corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its report and/or the reference to its name or opinion in the form and context in which they respectively appear as at the Latest Practicable Date. The letter of the Independent Financial Adviser contained in this circular was issued on the date of this circular and was made by the Independent Financial Adviser for incorporation in this circular.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group, nor did the expert have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been acquired, disposed of by or leased to, or which were proposed to be acquired, disposed of by or leased to, any member of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

8. DOCUMENT ON DISPLAY

An electronic copy of the 2026 Property Management Services Framework Agreement will be published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.gdland.com.hk) for a period of 14 days from the date of this circular.

Set out in this appendix are the Amended and Restated Bye-Laws with the proposed amendments marked up against the existing Bye-Laws, for ease of reference. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Amended and Restated Bye-Laws:

Amended and Restated Bye-Laws

of

Guangdong Land Holdings Limited
粵海置地控股有限公司

(Adopted pursuant to a special resolution

passed at a~~n~~ special~~annual~~ general meeting held on ~~16 June 2023~~11 December 2026)

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INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"Act"	the Companies Act 1981 of Bermuda, as amended from time to time
"~~A~~address"	for the purposes of these Bye-laws, "address" includes an electronic address unless the Act or the Listing Rules requires a postal address~~the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws~~
"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 defined in the Listing Rules
"ASR Code"	the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time
"Auditor"	the auditor of the Company for the time being and may include any individual or partnership
"authenticated message"	has the meaning given to it in the USM Rules
~~"Bye-laws"~~	~~these Bye-laws in their present form or as supplemented or amended or substituted from time to time~~
"Board" or "Directors"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present
"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~~
"Central Clearing and Settlement System"	the Central Clearing and Settlement System operated by HKSCC
"Certificated"	in relation to a share or other security of the Company, means that such share or security is recorded in the Register as being held not in Uncertificated form
"clear days"	in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"clearing house"	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

WORD	MEANING
"close associate"	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules
"Company"	Guangdong Land Holdings Limited 粵海置地控股有限公司
"competent regulatory authority"	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory
"debenture" and "debenture holder"	include debenture stock and debenture stockholder respectively
"dematerialisation"	conversion from Certificated form to Uncertificated form (and dematerialise is to 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
"dollars" and "$"	dollars, the legal currency of Hong Kong
~~"electronic"~~	~~the meaning given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time~~
"electronic communication"	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means ~~any electronic transmission~~ in any form through any medium (including but not limited to an authenticated message)
"electronic meeting"	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities
"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
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited
"hybrid meeting"	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities

WORD	MEANING
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Meeting Location"	has the meaning given to it in Bye-law 64A
"Member"	a duly registered holder from time to time of the shares in the capital of the Company
"month"	a calendar month
"Notice"	written notice unless otherwise specifically stated ~~and as further defined~~ in these Bye-laws and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form
"Office"	the registered office of the Company for the time being
"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 in the Company or for sending and receiving authenticated messages
"paid up"	paid up or credited as paid up
"participating securities"	has the meaning given to it in the USM Rules
"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"	has the meaning given to it in the Securities and Futures Ordinance
"Principal Meeting Place"	shall have the meaning given to it in Bye-law 59(2)
"Register"	the principal register of Members and where applicable, any branch register of Members including any branch register maintained in Hong Kong, ~~of the Company~~ 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
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered
"rematerialisation"	conversion from Uncertificated form to Certificated form (and rematerialise is to be construed accordingly)
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda

WORD	MEANING
"Secretary"	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary
"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time
"SFC"	the Securities and Futures Commission of Hong Kong
"specified request"	has the meaning given to it in the USM Rules
"Statutes"	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws
"substantial shareholder"	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company
"system-member"	has the meaning given to it in the USM Rules
"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"	in relation to a share or other security of the Company, means that such share or security is recorded in the Register as being held in uncertificated form, through the Electronic System, any other electronic system or clearing house and no certificate shall be issued in respect thereof
"UNSRT System"	an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters
"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS of the laws of Hong Kong) as amended from time to time
"year"	a calendar year

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include both gender and the neuter;

(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

(d) the words:

(i) "may" shall be construed as permissive;

(ii) "shall" or "will" shall be construed as imperative;

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes ~~or~~ 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, including electronic writing or display (such as digital documents or electronic communications), provided that the mode of service of the relevant document or Notice complies with all applicable Statutes, rules and regulations ~~visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user's computer or for printing through conventional small office equipment and, in each case, the Member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or Notice on him in his capacity as Member) has elected for the receipt of the relevant document or Notice through electronic means and both the mode of service of the relevant document or Notice and the Member's election comply with all applicable Statutes, rules and regulations~~;

(f) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it~~s~~ being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not~~, to the extent permitted by and in accordance with the applicable Statutes, rules and regulations, by electronic signature or by any other method~~;

~~references to a notice or document to the extent permitted by and in accordance with the applicable Statutes, rules and regulations, include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form or other electronic means whether having physical substance or not;~~

(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context and references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re enactment thereof for the time being in force;

(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 of which Notice has been duly given in accordance with Bye-law 59;

(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~~ such Member~~s~~ ~~being a~~as are corporation~~s~~, by ~~its~~ 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;

(j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; ~~and~~

(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;~~-~~

(l) 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) ("**ETA**") 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 ETA and/or to preclude the requirement of Section 2AA of the Act, as applicable;

(m) 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;

(n) 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;

(o) 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;

~~(l)~~(p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

(q) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member;

(r) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;

(s) 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;

(t) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares;

(u) 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;

(v) 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;

(w) for the purposes of paragraphs (u) and (v), the provisions of the uncertificated securities market regime refer to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes: (i) the Securities and Futures Ordinance; (ii) any rules made under the Securities and Futures Ordinance, including the USM Rules and the Securities and Futures (Approved Securities Registrars) Rules (Cap 571AT); (iii) the ASR Code; (iv) any rules made by the HK Stock Exchange pursuant to the Securities and Futures Ordinance; (v) any rules made by HKSCC pursuant to the Securities and Futures Ordinance; and (vi) the operating rules of the Company's approved securities registrar; and

(x) 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.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of $0.10 each.

(2) Subject to the Act~~, the Company's memorandum of association~~ and, where applicable, the Listing Rules~~rules of any Designated Stock Exchange~~ and/or the rules and regulations of any competent regulatory authority, ~~any power of~~ the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

(3) Subject to compliance with the Listing Rules and the rules and regulations of any other 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.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:

(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

(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;

(e) change the currency denomination of its share capital;

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

(g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

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~~ fractionals ~~of~~ 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~~.

7. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

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.

VARIATION OF RIGHTS

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 in nominal value of the issued shares of that class (excluding 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 (including at an adjourned meeting or postponed meeting) shall be two persons ~~(or in the case of a Member being a corporation, its duly authorised representative)~~ holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares); and

(b) every holder of shares of the class shall be entitled 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.~~

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith. 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.

SHARES

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 Listing Rules ~~rules of any Designated Stock Exchange~~ 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.

(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.

(3) Any share issued on or after the day on which shares become participating securities will be in Uncertificated form and no certificate will be issued in respect of it. With effect from (and including) the day on which shares become participating securities, shares which are in Certificated form may be dematerialised in accordance with the USM Rules. A reasonable dematerialisation fee (as determined by the Directors, and not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company or its approved securities registrar to the holder and/or transferee 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 or transferee. Shares in the Company which are in Uncertificated form may be rematerialised in accordance with the USM Rules. As soon as reasonably practicable after any rematerialisation, the Company must issue, free of charge, to each Member whose shares are rematerialised, such number of certificates in respect of those shares as it required under the USM Rules. If more than one person holds a share, only one certificate may be issued in respect of it.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

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

15. Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

~~SHARE~~ UNCERTIFICATED SHARES

16. All shares of the Company that are participating securities shall be held in Uncertificated form unless the Listing Rules and/or the rules and regulations of the competent regulatory authority permitted otherwise. The Company shall not issue share certificates in respect of any shares that are participating securities. Title to shares that are participating securities shall be evidenced by entry of the name of the holder in the Register and, where shares are held through the Electronic System, by a statement or confirmation from the relevant Electronic System. Such entry in the Register or statement or confirmation from the Electronic System shall be sufficient evidence of title to the shares to which it relates. The Register shall specify the number, class and distinguishing numbers (if any) of shares held by each Member and the amount paid up thereon. Where a share certificate is issued for shares that are not participating securities, it ~~Every share certificate~~ shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class 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 of the Company 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. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Nothing in this Bye-law shall affect the validity of any certificate issued by the Company in respect of a share prior to the shares in the Company become participating securities, and not cancelled.

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.

(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 person whose name is entered as a Member in the Register shall be entitled to hold his shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by the applicable law. Prior to the shares in the Company becoming participating securities, 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. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

19. Upon allotment of shares, the Company shall procure that the name of the allottee is entered in the Register and, where applicable, that such allotment is recorded in the Electronic System within any time limit prescribed by the Act, the ASR Code or the Designated Stock Exchange, whichever is the shorter, if such a time limit is applicable, after allotment.~~Share certificates shall be issued within the relevant time limit as prescribed in the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.~~

20. ~~(1)~~ Upon every transfer of shares, the Register shall be updated to reflect the transferee as the holder of the shares transferred. Where a transfer is effected through the Electronic System, the Company shall procure that the Register is updated in accordance with the rules and procedures of the Electronic System. For participating securities, no share certificate shall be issued following a share transfer. Prior to the shares in the Company becoming participating securities, 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~~ a fee (being an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee). If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

~~(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.~~

21. (1) If a share certificate previously issued in respect of a Member's shares is defaced, ~~shall be~~ damaged, ~~or defaced or alleged to have been~~ lost, ~~stolen~~ or destroyed, and no replacement certificate was issued prior to the day on which shares in the Company become participating securities for the purpose of the USM Rules: ~~– 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 warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.~~

(a) the Member will not be entitled to be issued with a replacement certificate in respect of the same shares; and

(b) subject to paragraph (2), the shares may instead be dematerialised in accordance with the USM Rules.

(2) A Member's shares that are evidenced by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the Member has complied with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board may decide.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. 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 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 ~~of the Company~~ or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

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 fulfilment 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 net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. 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.

CALLS ON SHARES

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 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.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

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

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; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. 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. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:

(a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

(b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

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.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.

37. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

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 giving of such instruction or direction as may be necessary to effect the transfer of an Uncertificated share in accordance with the rules and procedures of the relevant Electronic System~~execution of an instrument of transfer 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 ~~r~~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.

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

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

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

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register ~~of its Members~~ and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;

(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

~~(c)~~(d) such matters as are required by the USM Rules to be included in it, upon the shares in the Company becoming participating securities.

(2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident 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.

(3) The Register may be maintained in electronic form and may reflect holdings in both Certificated and Uncertificated forms provided that it must be readily retrievable and capable of being printed or exported. Where any share is issued in Uncertificated form, or is dematerialised, the share will be recorded in the Register as being in Uncertificated form and such record will not be amended or removed except in accordance with the USM Rules. The Company may integrate the Register with any Electronic System. Upon the shares in the Company becoming participating securities, the Register shall be maintained in accordance with the USM Rules and will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the Register relating to the holder of shares that are participating securities will be notified to the holder in accordance with the USM Rules and the ASR Code.

44. The Register ~~and branch register of Members, as the case may be,~~ shall be open to inspection ~~between 10 a.m. and 12 noon~~ for at least two hours during business hours by ~~members~~ Members, holders of prescribed securities and ~~of~~ the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after ~~notice~~ Notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any ~~means (~~electronic ~~or otherwise)~~means in such manner as may be accepted by the Designated 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.

RECORD DATES

45. Subject to the ~~rules of any Designated Stock Exchange~~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;

(b) determining the Members entitled to receive ~~notice~~ Notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. (1) Subject to these Bye-laws, any Member ~~may~~ shall transfer all or any of his shares that are participating securities ~~in any manner permitted by and~~ through the Electronic System by submitting a specified request in accordance with ~~the~~ applicable law, rules, regulations and procedures ~~of the Designated Stock Exchange. or by~~ Where a written~~an~~ instrument of transfer for any reason is required or permitted by applicable law, rules, regulations or procedures, such instrument of transfer shall be in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be ~~under hand~~ signed by the transferor and the transferee or, if the transferor or transferee is a clearing house or its nominee(s), signed by a representative of the 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. A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) 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.

(2) Subject to these Bye-laws, prior to the shares of the Company becoming participating securities, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange 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.

(3) Notwithstanding the provisions of subparagraphs (1) and (2) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The Register in respect of listed shares may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.

47. Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. Where a written instrument of transfer is required or permitted by applicable law, such~~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. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) 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, or any transfer of any share not effected in accordance with Bye-laws 46 and 47 above and/or any other rules and regulations of any competent regulatory authority, 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.

(2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the ~~shareholder~~ Member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

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

49. 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;

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

(c) where a written instrument of transfer is required or permitted by applicable law, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by ~~the relevant share certificate(s) and~~ such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

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.~~ Without limiting the generality of Bye-laws 48 and 49, the Board may refuse to register the transfer or transmission of a share:

(a) if the share is in Certificated form and a dematerialisation request 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 (including where the request is not accompanied by the relevant dematerialisation fee);

(b) if the Company initiated the dematerialisation of the share, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid;

(c) if the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT System operated by the Company's approved securities registrar;

(d) if the share is in Certificated form and a specified request is sent;

(e) if the share is in Uncertificated form, and the specified request is not sent in accordance with the operating rules of the Company's approved securities registrar or subject to Bye-law 46(1), an instrument of transfer is lodged;

(f) if the Board is entitled to do so under Bye-law 49; or

(g) on any other ground provided under the USM Rules.

If the Board refuses to register a transfer of any share under Bye-laws 48, 49 or 50, it shall, within two (2) months after the date on which the transfer was lodged with the Company (or within such other period as may be required by the Listing Rules and/or any other rules and regulations of any competent regulatory authority (including the ASR Code)), send to each of the transferor and transferee Notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after ~~notice~~ Notice has been given by announcement or by electronic communication or by advertisement in ~~an appointed newspaper and, where applicable, any other~~ any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means ~~(electronic or otherwise)~~ in such manner as may be accepted by the Designated Stock Exchange to that effect 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.

TRANSMISSION OF SHARES

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.

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, or if Bye-laws 46 and 47 apply and so permit, send a specified request in respect of it. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such ~~notice~~ Notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the ~~notice~~ Notice or transfer were a transfer signed by such Member.

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.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease ~~sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered~~making distributions for dividend entitlements if any two consecutive distributions sent to the relevant Member have been rejected, returned or otherwise not completed by the paying bank or payment system or through the approved securities registrar's system. However, the Company may, after the first such occurrence, suspend further attempts to effect payment by electronic means until the Member has provided to the Company or the approved securities registrar updated payment instructions. For the avoidance of doubt, distributions shall resume once such details have been duly updated and validated.

(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) three consecutive distributions are returned, rejected, or otherwise uncompleted by the paying bank or payment system (including electronic funds transfers) 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~~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 of the Company have remained uncashed~~;

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

(c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~Listing Rules, has given Notice of its intention to sell such shares to, and caused advertisement 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 ~~has given notice to, and caused advertisement in newspapers~~ 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.

(3) To give effect to any such sale the Board may authorise the approved securities registrar~~some person~~ to transfer the ~~said shares and~~ relevant shares by means of an electronic instruction through the Electronic System (including the UNSRT System) without the need for a written ~~an~~ instrument of transfer. Any electronic instruction given ~~signed or otherwise executed~~ by or on behalf of the approved securities registrar~~such person~~ shall be as effective as if it had been executed by the registered holder

or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such 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.

GENERAL MEETINGS

56. Subject to the Act, an annual general meeting of the Company shall be held ~~in~~ for each financial year ~~other than the financial year in which its statutory meeting is convened~~ and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules~~rules of the Designated Stock Exchange~~, if any) ~~at such time and place as may be determined by the Board. Notwithstanding any provisions in these Bye-laws, any general meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities 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 at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Bye-laws shall, mutatis mutandis, apply to a general meeting held wholly by or in combination with electronic means~~.

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 as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

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, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and 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.

NOTICE OF GENERAL MEETINGS

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

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.

(2) The Notice shall specify (a) the time and date ~~and place~~ of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting ~~and, in case of special business, the general nature of the business~~. The ~~notice~~ 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 Auditors.

60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

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 Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person ~~(or in the case of a Member being a corporation by its duly authorised representative)~~ or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes.

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, ~~as~~ the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman of the Company is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman of the meeting, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman of the meeting. If no chairman or deputy chairman of the Company is present or is willing to act as chairman of the meeting, ~~The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, 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.

(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64. Subject to Bye-law 64C, the~~The~~ chairman may~~,~~ (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) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)~~ as the meeting shall determine~~, 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 set out in Bye-law 59(2)~~time and place of the adjourned meeting~~ 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.

(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;

(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;

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.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a 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 shall not affect the automatic postponement of such meeting);

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

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

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

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-law 64, 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.

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

VOTING

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 instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that 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.~~on a show of hands unless (~~

(2) Where a show of hands is allowed, 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~~ may be demanded:

(a) ~~by the chairman of such meeting; or~~[*Intentionally Deleted*]

(b) by at least three Members present in person ~~(or in the case of a Member being a corporation by its duly authorised representative)~~ or by proxy for the time being entitled to vote at the meeting; or

(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 of the total voting rights of all Members having the right to vote at the meeting; or

(d) 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 holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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~~ the Member.

67. Where a resolution is voted on by a show of hands~~Unless a poll is duly demanded and the demand is not withdrawn~~, 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 facts without proof of the number or proportion of the votes recorded for or against the resolution.

68. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.~~If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll.~~

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.~~[*Intentionally Deleted*]

70. [*Intentionally Deleted*]~~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.~~

71. On a poll votes may be given either personally or by proxy.

72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, ~~whether on a show of hands or on a poll,~~ the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

74. Where there are joint holders of any share any one of such joint holders 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. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.

75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote,~~ whether on a show of hands or on a poll,~~ by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, 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.

(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.

76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

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

77. If:

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise. Where a Member is a corporation and is so represented, it shall be treated as being present at any meeting in person.

79. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by ~~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~~ signed by an officer, attorney or other person authorised to sign the same, or (subject to any limitations imposed by the Company's approved securities registrar) an authenticated message that is attributable and address as described in Bye-law 160(2). 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 facts.

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

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a 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 the preceding paragraph, 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 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~~. No instrument appointing a proxy 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~~postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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 Board may, if it thinks fit, send out with the ~~notice~~ Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority ~~to 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 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 proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy 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 in the ~~notice~~ Notice convening the meeting or other document sent therewith) 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 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 shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

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 of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) Where a Member is a clearing house (or its nominee(s)~~)~~ and, in each case, being a corporation), it may authorise 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 provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised 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 including the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.

(3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

WRITTEN RESOLUTIONS OF MEMBERS

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. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

(2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86(4) or for the purposes set out in Bye-law 154(3) relating to the removal and appointment of the Auditor.

BOARD OF DIRECTORS

86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting called for such purpose and who~~and~~ shall hold office ~~until the next appointment of Directors~~ for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed ~~by the Board~~ shall hold office only until the ~~next following~~ first annual general meeting of the Company after his appointment and shall then be eligible for re-election ~~at that meeting~~.

(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.

(4) ~~Subject to any provision to the contrary in these Bye-laws the~~ 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 ~~period~~ 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 not less than fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.

(6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

87. (1) Notwithstanding any other provisions in the Bye-laws, ~~and subject to any requirements under the Listing Rules,~~ at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

88. No person other than a ~~retiring~~ Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election ~~to the office of~~ as a Director at any general meeting unless a ~~notice~~ Notice ~~in writing of the~~ signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose ~~that~~ such person for election and also a Notice signed~~as a Director and notice in writing~~ by ~~that~~ the person to be proposed of his ~~consent~~ willingness to be elected shall have been lodged at the ~~Office or~~ head office~~. The period for lodgement~~ or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the Notice of the general meeting appointed for such election) the period for lodgement of such ~~notices~~ Notice(s) shall commence on ~~(and include)~~ the day after the despatch of the ~~notice~~ Notice of the general meeting appointed for such election and end ~~on (and exclude) the date that is~~ no later than seven (7) days ~~before~~ prior to the date ~~appointed for the~~ of such general meeting.

DISQUALIFICATION OF DIRECTORS

89. The office of a Director shall be vacated if the Director:

(1) resigns his office by ~~notice~~ Notice ~~in writing~~ delivered to the Company at the Office or tendered at a meeting of the Board ~~whereupon the Board resolves to accept such resignation~~;

(2) becomes of unsound mind, becomes incapacitated or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; ~~or~~

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

EXECUTIVE DIRECTORS

90. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

91. Notwithstanding Bye-laws 96, 97, 98 and 99, an executive director appointed to an office under Bye-law 90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person ~~or body~~ which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor~~next annual election of Directors or, if earlier, the date on which the relevant Director~~ ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. 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.

93. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

94. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). 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.

95. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

96. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

97. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

98. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law.

99. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

100. A Director may:

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law;

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. 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.

101. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 herein.

102. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that:

(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

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

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

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

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

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

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

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

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

GENERAL POWERS OF THE DIRECTORS

104. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

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

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

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

(c) ~~T~~to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

105. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

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

107. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

108. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

109. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

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

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

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

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.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

114. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board 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 by electronic 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~~of which notice may be given in writing or by telephone~~ 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~~.

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 two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

117. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

118. The Board may elect ~~a~~ one or more chairman and one or more deputy chairman ~~of its meetings~~ and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the~~ no chairman ~~nor any~~ deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

119. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

120. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

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

121. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-law.

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 shall be as valid and effectual as if a resolution had been passed at a meeting 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 for the

time being entitled to receive ~~notice~~Notices of Board meetings in the same manner as ~~notice~~Notices of meetings are required to be given by these Bye-laws) and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to 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~~be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held~~. 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 and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined such conflict of interest to be material.

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

MANAGERS

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

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

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

OFFICERS

127. (1) The officers of the Company shall consist of ~~a president or chairman,~~ the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 132(4), these Bye-laws.

(2) The officers shall receive such remuneration as the Directors may from time to time determine.

(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.

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.

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. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.

129. ~~The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.~~[*Intentionally Deleted*]

130. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

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

REGISTER OF DIRECTORS AND OFFICERS

132. (1) The Board shall cause to be kept in one or more books at ~~its~~ the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

(a) in the case of an individual, his or her present first name, surname and address; and

(b) in the case of a company, its name and registered office.

(2) The Board shall within a period of fourteen (14) days from the occurrence of:

(a) any change among ~~its~~ the Directors and Officers; or

(b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change ~~and of the date on which it occurred~~.

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon ~~on every~~ during business ~~day~~ hours.

(4) In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the Act.

MINUTES

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

(a) of all elections and appointments of officers;

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

(c) of all resolutions and proceedings of each general meeting of the Members~~;~~ and meetings of the Board ~~and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers~~.

(2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.

SEAL

134. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal ~~of the Company~~ with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. 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. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

135. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

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

(a) ~~A~~any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;

(c) any document, instruction or instrument of transfer 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;

(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

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

(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents 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 approved securities registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its approved securities registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

137. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).

138. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than ~~the aggregate of~~ its liabilities ~~and its issued share capital and share premium accounts~~.

139. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

140. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

141. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

142. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

143. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register 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. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

144. All dividends or bonuses 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 or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

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~~ fractionals ~~of~~ 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 on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

146. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

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

(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 and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

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

(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 and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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

(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.

(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.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(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.

(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, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

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

RESERVES

147. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

148. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law ~~and subject to Section 40(2A) of the Act~~, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

149. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue ~~certificates in respect of~~ fractionals ~~of~~ 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. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members. In addition, to the extent necessary, the Board may also determine and make arrangements to calculate a Member's rights 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.

SUBSCRIPTION RIGHTS RESERVE

150. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

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

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

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

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

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

(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment 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.

(2) Shares allotted pursuant to the provisions of this Bye-law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.

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

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

ACCOUNTING RECORDS

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

152. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

153. (1) Subject to Section 88 of the Act and paragraph (2) below, a ~~printed~~ copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report ~~(the "**relevant financial documents**")~~, 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.

(2) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules~~rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder~~, the requirements of paragraph (1) of this Bye-law shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes ~~and instead of such copies of relevant financial documents~~, ~~a summary~~ summarised financial statements ~~report~~ derived from the Company's ~~relevant financial documents~~ annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the ~~relevant~~ annual financial ~~documents~~ statements of the Company and the directors' report thereon may, if he so requires by Notice served on the Company, demand that the Company sends to him, in addition to ~~a summary~~ summarised financial ~~report~~statements, a complete ~~printed~~ copy of the Company's ~~relevant~~ annual financial ~~documents~~statements and the directors' report thereon.

(3) The requirement to send to a person referred to in paragraph (1) of this Bye-law the ~~relevant financial~~ documents referred to in that provision or a summary financial report in accordance with paragraph (2) of this Bye-law shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing ~~rules~~ Rules~~of the Designated Stock Exchang~~e, the Company publishes copies of the ~~relevant financial~~ documents referred to in paragraph (1) of this Bye-law and, if applicable, a summary financial report complying with paragraph (2) of this Bye-law, 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.

AUDIT

154. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall, by passing an ordinary resolution, appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) Subject to Section 89 of the Act, a person, other than ~~a retiring~~an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless ~~notice~~Notice ~~in writing~~ of an intention to nominate that person to the office of Auditor has been given not less than ~~fourteen~~ twenty-one (~~14~~21) days before the annual general meeting and furthermore, the Company shall send a copy of any such ~~notice~~Notice to the ~~retiring~~ incumbent Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by 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 ~~specified in such~~ resolution determine.

157. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), 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.

158. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

159. The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used~~so~~, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

160. (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not to be given or issued under these Bye-laws ~~from~~ by the Company, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given~~, served, delivered~~ or issued ~~by the Company~~ by the following means:

(a) by serving it personally on the relevant person;

(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

(c) by delivering or leaving it at such address as aforesaid;

(d) by placing an advertisement in appointed newspapers (as defined in the Act) or other publication ~~and~~, 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 transmitting it as an electronic communication to the relevant person at such electronic address as he/she may provide ~~to the Company under this Bye-law, subject to the Company complying with the Statues 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~~under Bye-law 160(5) without the need for any additional consent or notification;

(f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification~~to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "**notice of availability**").~~; 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 and other applicable laws, rules and regulations.

(2) ~~The notice of availability may be given to a Member by any of the means set out above other than by posting it on a website.~~ Without limiting paragraph (1) above, but subject to any limitations imposed by the Company's approved securities registrar, anything sent or supplied by the Company to any holder or transferee of shares in the Company, and 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. The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules, the message is attributable to the person sending or supplying it; and the person receiving the message is the addressee of the message.

(3) In the case of joint holders of a share all ~~notice~~Notices shall be given to that one of the joint holders whose name stands first in the Register and ~~notice~~Notices so given shall be deemed a sufficient service on or delivery to all the joint holders.

(4) ~~Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, 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.~~[*Intentionally Deleted*]

(5) Every Member or a person who is entitled to receive ~~notice~~Notice from~~form~~ the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which ~~notice~~Notices can be served upon him.

~~(5)~~(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any Notice, document or publication, including but not limited to the documents referred to in Bye-laws 153 and 160 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.

161. Any Notice or other document:

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

(b) if sent by 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.;

~~(b)~~(c) ~~A Notice~~if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the Notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules~~is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member~~;

~~(c)~~(d) 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; and

~~(d)~~(e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statues, rules and regulations, and where a person has in accordance with all applicable Statues, rules and regulations consented to receive Notices and other documents in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any Notice or document in such language only in accordance with these presents unless and until there is a Notice of revocation or amendment of such consent given or deemed to be given by such person to the Company in accordance with applicable Statutes, rules and regulations which shall have effect in respect of any Notice or document to be served on or delivered to such person subsequent to such Notice of revocation or amendment~~.

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~~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 document, 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 on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it 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 ~~and~~ electronic or postal address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(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 in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

163. For the purposes of these Bye-laws, a ~~cable, telex,~~ facsimile or electronic transmission message ~~or any other message in writing~~ purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, ~~may (~~shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time ~~and to the extent permitted by and in accordance with all applicable laws, rules and regulations)~~ be deemed ~~by such person~~ 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~~Notice or document to be given by the Company may be written, printed or ~~made~~ in electronic~~ally~~ form.

WINDING UP

164. (1) 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.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

165. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

166. (1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being~~ acting or who have acted in relation to any of the affairs of the Company and every one of them, and 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, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

167. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

168. No Member shall be entitled to require discovery of or any information in respect~~ing~~ 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~~ Members ~~of the Company~~ 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 communication" 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

~~169.~~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.

GUANGDONG LAND HOLDINGS LIMITED
粵海置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00124)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Guangdong Land Holdings Limited (the "**Company**") will be held at Room 201, 2nd Floor, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Friday, 11 December 2026 at 3:00 p.m. (and at any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company. Unless otherwise specified, capitalised terms defined in the circular dated 24 November 2026 issued by the Company (the "**Circular**") shall have the same meanings when used herein.

ORDINARY RESOLUTION

1. "**THAT** the 2026 Property Management Services Framework Agreement, the transactions contemplated thereunder and the Proposed New Caps be and are hereby approved and confirmed."

SPECIAL RESOLUTION

2. "**THAT**:

   (a) the Proposed Amendments to the existing Bye-Laws of the Company, the details of which are set out in Appendix II to the Circular, be and are hereby approved;

   (b) the Amended and Restated Bye-Laws (the "**New Bye-Laws**") (a copy of which is tabled at the SGM and marked "A" and initialled by the chairman of the SGM for the purpose of identification) be and are hereby approved and adopted as the new bye-laws of the Company in substitution for, and to the exclusion of, the existing Bye-Laws of the Company with immediate effect after the close of the SGM; and

(c) any Director or the company secretary of the Company be and is hereby authorised to do all such acts and things as may be necessary or expedient in order to effect and implement the adoption of the New Bye-Laws and to make relevant registrations and filings in Bermuda and Hong Kong, as appropriate, in accordance with the requirements of the applicable laws and regulations."

By Order of the Board
Guangdong Land Holdings Limited
ZHONG Yubin
Chairman

Hong Kong, 24 November 2026

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

Principal Place of Business in Hong Kong:
Office B, 26th Floor
Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

Notes:

(a) A shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the SGM may appoint a proxy to attend and vote in his/her place and such proxy needs not be a Shareholder. A Shareholder holding two or more shares may appoint more than one proxy.

(b) A form of proxy is enclosed. To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) or the authority under which it is signed (or a notarially certified copy of such power or authority) must be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the SGM or any adjourned meeting thereof. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the SGM or any adjourned meeting thereof if he/she so wishes. If a Shareholder who has lodged a form of proxy attends the SGM, his/her form of proxy will be deemed to have been revoked.

(c) In the case of joint Shareholders, 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 will be determined by the order in which the names stand in the Company's Register of Members in respect of the joint holding.

(d) The Register of Members of the Company will be closed and no transfer of shares of the Company will be effected during the period from Tuesday, 8 December 2026 to Friday, 11 December 2026, both days inclusive, for determining the Shareholders' eligibility to attend and vote at the SGM. Holders of shares of the Company whose names appear on the Register of Members of the Company on Friday, 11 December 2026 (i.e. the record date) are entitled to attend and vote at the SGM following completion of the registration procedures of the share transfers.

(e) In order to qualify for attending and voting at the SGM, unregistered holders of shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 7 December 2026.

(f) Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in this notice will be voted by way of a poll.

(g) No refreshment will be provided at the SGM.