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

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

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

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

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**CULTURECOM HOLDINGS LIMITED**

文化傳信集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00343)**

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED AMENDMENTS TO THE BYE-LAWS AND  
ADOPTION OF NEW BYE-LAWS;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**
- 

A notice convening an Annual General Meeting of Culturecom Holdings Limited to be held as a hybrid meeting at Suite 1502, 15/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong and online on Tuesday, 23 August 2022 at 10:00 a.m. is set out on pages 112 to 116 of this circular. Pursuant to the regulatory social distancing measures which are in force in Hong Kong as at the date hereof, the Company is required to minimise the number of persons in physical attendance at the Annual General Meeting, **shareholders of the Company will not be able to attend the AGM physically and will only be able to attend online only.**

A proxy form for use at the Annual General Meeting is also enclosed. Such proxy form is also published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's website ([www.culturecom.com.hk](http://www.culturecom.com.hk)). Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it to the principal place of business of the Company at Suite 1502, 15/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting in person through the Online Platform at the meeting if they so wish.

\* for identification purpose only

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## **RESPONSIBILITY STATEMENT**

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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.

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the Annual General Meeting of the Company to be held at Suite 1502, 15/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 23 August 2022 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 112 to 116 of this circular and at any adjournment thereof;
“Board”	the board of Directors;
“Bye-laws” or “Existing Bye-laws”	the Bye-laws adopted by the Company on 15 June 1993 and including subsequent amendments, and “Bye-law” shall mean a bye-law of the Bye-laws;
“Company”	CULTURECOM HOLDINGS LIMITED, an exempted company incorporated in Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange;
“Companies Act”	the Companies Act 1981 of Bermuda;
“Director(s)”	the director(s) of the Company from time to time;
“General Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant resolution granting such mandate by the Shareholders and the extension of the same by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	15 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Bye-laws”	the amended and restated Bye-laws of the Company incorporating and consolidating all the proposed amendments as set out in this circular, proposed to be adopted by the Company at the Annual General Meeting;
“Options”	options to subscribe for Shares granted under any share option scheme(s) adopted by the Company on 12 August 2013;
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase up to a maximum of 10% of the issued Shares of the Company as at the date of passing the relevant resolution granting such mandate by the Shareholders;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	registered holder(s) of Share(s) from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Shares Repurchase/Repurchase issued by the Securities and Futures Commission in Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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The Company does not in any way wish to diminish the opportunity available to shareholders to exercise their rights and to attend, participate and vote at the AGM. However, due to the legal restrictions under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the Laws of Hong Kong) (the “**Regulations**”) which have been implemented to deal with the health risks of the COVID-19 pandemic and which limit the number of people permitted for group gatherings in public places (including any meeting of shareholders), shareholders will not be able to attend the AGM physically and will only be able to attend online. In compliance with the Regulations in holding the AGM, the Company regrets that it will refuse admission to any shareholder who arrives at the Principal Meeting Place and wishes to attend the AGM physically. The Company encourages shareholders to (i) attend the AGM and vote by means of electronic facilities; or (ii) exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy.

### ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be held as a hybrid meeting using electronic system, which allows shareholders of the Company to participate online with an internet connection at [https://meetings.computershare.com/Culturecom\\_2022AGM](https://meetings.computershare.com/Culturecom_2022AGM) (the “**Online Platform**”). Shareholders participating in the AGM using the Online Platform will be deemed present at, and will be counted towards the quorum of, the AGM.

The Online Platform will be open for registered shareholders and non-registered shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at [www.culturecom.com.hk](http://www.culturecom.com.hk) for assistance.

#### Login details for registered shareholders

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered shareholders (the “**Shareholder Notification**”) sent together with this circular.

#### Login details for non-registered shareholders

Non-registered shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the AGM; and

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email addresses of the non-registered shareholders provided by the Intermediary. Any non-registered shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 18:00 on 22 August 2022 should reach out to the Hong Kong share registrar of the Company for assistance. Without the login details, non-registered shareholders will not be able to participate and vote using the Online Platform. Non-registered shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

### **Login details for proxies or corporate representatives**

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies or corporate representatives provided to it in the relevant forms of proxy form.

**Registered and non-registered shareholders should note that only one device is allowed in respect of each set out login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither of the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

The Company is not required to, and will not, independently verify the accuracy of the email addresses or other information provided by registered or non-registered shareholders. The Company and its agents take no responsibility for all or any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

### **Voting through the Online Platform**

Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends. Further, once the online voting has closed, the votes which a registered shareholders has submitted through the Online Platform will supersede any votes which may be cast by his/her/its proxy (if any) at the AGM. The votes submitted through the Online Platform using the login details provided to the registered or non-registered shareholders will be conclusive evidence that such votes were validly cast by such registered or non-registered shareholders.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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### APPOINTMENT OF PROXY IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude shareholders from attending and voting at the AGM (or any adjournment or postponement thereof) through the Online Platform should they subsequently so wish.

#### Submission of proxy forms for registered shareholders

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at [www.culturecom.com.hk](http://www.culturecom.com.hk) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

**The deadline to submit completed proxy forms is 21 August 2022 at 10:00 a.m. Completed proxy forms must be (i) returned to the principal place of business of the Company at Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; or (ii) returned electronically in a legible image to the company by email at [ir@culturecom.com.hk](mailto:ir@culturecom.com.hk) before the above deadline.**

#### Appointment of proxy for non-registered shareholders

Non-registered shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong and the potential changes in the legal restrictions or requirements under the Regulations, the Company may be required to change the AGM arrangements at short notice. Accordingly, the Directors may, in their absolute discretion in accordance with the Company's Bye-laws, change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of AGM. Shareholders should check the website of the Company at [www.culturecom.com.hk](http://www.culturecom.com.hk) for future announcements and updates on the AGM arrangements.

If any shareholder has any question relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai, Hong Kong  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)  
Tel: 2862 8555  
Fax: 2865 0990

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## LETTER FROM THE BOARD

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### CULTURECOM HOLDINGS LIMITED

文化傳信集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00343)**

*Executive Directors:*

Ms. Chow Lai Wah Livia (*Vice Chairman*)  
Mr. Kwan Kin Chung (*Managing Director*)  
Mr. Yuen Kin

*Registered Office:*

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

*Non-executive Director:*

Mr. Wong, Kon Man Jason (*Chairman*)

*Principal Office:*

Suite 1502, 15/F.,  
Far East Finance Centre,  
16 Harcourt Road,  
Admiralty, Hong Kong

*Independent non-executive Directors:*

Mr. Wong Kwan Kit  
Mr. Fan Chun Wah Andrew  
Mr. Mung Yat Lik

21 July 2022

*To the Shareholders, and for information only,  
of the Company*

Dear Sir/Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) PROPOSED AMENDMENTS TO THE BYE-LAWS AND  
ADOPTION OF NEW BYE-LAWS;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the General Mandate to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the extension of the General Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of Directors; and (v) to approve the proposed amendments to the Bye-laws and the adoption and reprint of the New Bye-laws.

\* for identification purpose only

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 17 August 2021, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution (the “**General Mandate**”);
- (b) to repurchase on the Stock Exchange up to 10% of the Shares of the Company on the date of passing of such resolution (the “**Repurchase Mandate**”); and
- (c) to extend the General Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The General Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 5 and 6 set out in the notice of the Annual General Meeting. With reference to the Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in the Appendix I to this circular.

### 3. RE-ELECTION OF DIRECTORS

According to Bye-laws 101 of the Bye-laws, Mr. Wong Kon Man Jason who was appointed on 27 April 2022 to fill in a casual vacancy of the Board shall retire from office at the Annual General Meeting, and being eligible, offer himself, for re-election.

According to Bye-laws 110(A) of the Bye-laws, Mr. Yuen Kin, Mr. Wong Kwan Kit and Mr. Fan Chun Wah Andrew shall retire from office by rotation at the Annual General Meeting, and being eligible, offer themselves, for re-election.

Particulars relating to each of Mr. Wong Kon Man Jason, Mr. Yuen Kin, Mr. Wong Kwan Kit and Mr. Fan Chun Wah Andrew which are required to be disclosed by the Listing Rules are set out in the Appendix II to this circular.

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## LETTER FROM THE BOARD

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

The existing Bye-laws have not been amended since 2008. The Stock Exchange has amended the Listing Rules, relating to, among others, the bye-laws or equivalent constitutional documents of listed issuers under the new Appendix 3 to the Listing Rules with effect from 1 January 2022, for which listed issuers are required to make necessary amendments to the constitutional documents by the second annual general meeting following 1 January 2022 to bring the constitutional documents to conformation. In order to (i) bring the Bye-laws in line with the relevant requirements of the Listing Rules as well as the applicable laws of Bermuda; (ii) allow general meetings of the Company to be held as a hybrid meeting or electronic meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person; (iii) adopt house-keeping improvements and amendments in line with the aforesaid proposed amendments, the Directors propose to seek the approval of the Shareholders by way of special resolutions for the amendments to the existing Bye-laws and the adoption of the New Bye-laws.

The major changes brought about by the proposed amendments to the existing Bye-laws are summarized as follows (defined terms used in the following summary shall have the same meanings as those defined in the New Bye-laws, a full text of which are set out in Appendix III):

1. to include certain defined terms to align with the applicable laws of Bermuda and the Listing Rules, including “announcement”, “Board”, “clear days”, “Close Associate”, “Connected Transaction”, “corporate representative”, “Director”, “electronic”, “electronic communication”, “electronic means”, “electronic meeting”, “hybrid meeting”, “Listing Rules” (as defined below), “Meeting Location(s)”, “Newspapers”, “notice”, “paid up”, “physical meeting”, and “Principal Meeting Place”, “Registered Office”, “Stock Exchange”, “subsidiary” and to update relevant provisions in the new Bye-laws in this regard correspondingly;
2. to clarify that the definition of Clearing House shall include Hong Kong Securities Clearing Company Limited;
3. to clarify that references to an instrument of proxy includes any equivalent form being made available by electronic means or on an electronic platform which need not comprise writing and need not be signed but shall instead be subject to such conditions as the Board may approve in accordance with the New Bye-laws;
4. to clarify that references to a person being present at or attending a general meeting, whether in person or by proxy, means that such person or proxy is present at a physical meeting or is participating via the electronic facilities specified by the Board in relation to that meeting. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be read accordingly;

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## LETTER FROM THE BOARD

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5. to clarify that expressions referring to writing or printing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes (as defined in the New Bye-Laws) and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member's election (where applicable) comply with all applicable Statutes, rules and regulations;
6. to clarify that a reference to a "meeting" shall mean a meeting convened and held in any manner permitted by the New Bye-laws and any member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and all other applicable laws, rules and regulations and the New Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
7. to clarify that a person's participation in the business of a general meeting shall include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or the New Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
8. to clarify that electronic facilities include, without limitation, website addresses, webinars, webcast, video, platform, device, system, application technology or any form of conference call systems (telephone, video, web or otherwise);
9. to clarify that where a member is a corporation, any reference in the New Bye-laws to a member shall, where the context requires, refer to a duly authorised corporate representative of such member;
10. to reflect that authorised share capital of the Company at the date on which the New Bye-laws come into effect shall be HK\$2,000,000,000 divided into 200,000,000,000 shares of HK\$0.010 each;
11. to delete the variation or abrogation of all or any of the special right attached to any class by the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class;

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## LETTER FROM THE BOARD

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12. to clarify that the necessary quorum for every general meeting shall be not less than two persons (or in the case of a shareholder being a corporation, by its duly authorised corporate representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class by removing the sentence “at an adjourned meeting not less than two persons holding or representing by proxy shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll”;
13. to provide that the register shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Registered Office (as defined in the New Bye-Laws) or Registration Office or such other place at which the register is kept in accordance with the Companies Act;
14. to clarify that the seal of the Company may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of the appropriate officials with statutory authority, unless otherwise determined by the Directors;
15. to clarify that the registration of transfers may, on giving notice by advertisement in an appointed newspaper in Bermuda and in accordance with the Listing Rules, be suspended and the register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares;
16. to provide that in relation to convening a general meeting:
  - (i) an annual general meeting must be held within six (6) months after the end of the Company’s financial year;
  - (ii) the annual general meeting (including any of its adjourned or postponed meetings) may be held in the Relevant Territory (as defined in the New Bye-Laws) or elsewhere, and at one or more locations as provided for in Bye-law 77A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
  - (iii) all general meetings (including any of its adjourned meetings or postponed meetings) may be held as a physical meeting in the Relevant Territory or elsewhere, and at one or more locations as provided for in Bye-law 77A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
  - (iv) without prejudice to the provisions in Bye-laws 77A to 77F, a physical meeting of the members or any class thereof may be held at the discretion of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously or instantaneously and participation in such a meeting will constitute presence in person at such meeting;

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## LETTER FROM THE BOARD

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- (v) each member who is entitled to attend and vote at a meeting of the members or any class thereof may speak at that meeting;
- (vi) the Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on the requisition of one or more members holding, at the date of the deposit of the requisition, subject to the Listing Rules, not less than one-tenth of the paid-up share capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and to add resolutions to a meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may proceed to convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Bye-law 71). Any member who is entitled to requisition a special general meeting of the Company pursuant to the New Bye-law is also entitled to add resolutions to the agenda for any general meeting of the Company by giving a notice in writing to the Board or the Secretary;
- (vii) the notice of general meeting shall specify:
  - (a) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 77A, the principal place of the meeting (the “**Principal Meeting Place**”);
  - (b) the day and the hour of the meeting;
  - (c) if the general meeting is to be held as a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and,
  - (d) particulars of resolutions to be considered at the meeting;
- (viii) to provide that a resolution may be proposed and passed as special resolution at a general meeting which may be called by shorter notice if so agreed by Members having the right to attend and vote at the meeting and representing not less than 95% of the total voting rights at the meeting of all the members;

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## LETTER FROM THE BOARD

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- (ix) unless otherwise specified, for quorum purposes only, two persons appointed by a Clearing House as authorised representative or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting and continues to be present until the conclusion of the meeting;
  - (x) If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) same place or place(s) or to such time and place or (where applicable) such place(s) and in such form and manner referred to in Bye-laws 67 or 70 as the Chairman (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved;
17. to provide that the Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the “**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting;
18. to provide that all general meetings are subject to the following:
- (a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

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## LETTER FROM THE BOARD

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- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
  - (d) if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Place is and/or in the case of a hybrid meeting, the provisions of the New 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;
- 19. to provide that the Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting;
- 20. to provide that the if it appears to the Chairman that:
  - (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 69A(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

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## LETTER FROM THE BOARD

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- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

- 21. to provide that the Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction as the Board or the Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under Bye-law 77D 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;
- 22. to provide that if, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning, black rainstorm warning or other similar event is in force at any time on the day of the meeting. Bye-law 77E shall be subject to the following:

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## LETTER FROM THE BOARD

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- (a) when a meeting is postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
  - (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;
  - (c) when a meeting is postponed or changed in accordance with Bye-law 77E(C), subject to and without prejudice to Bye-law 77, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; furthermore, all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by the New 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;
23. to clarify that 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 77C, 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;
24. to provide that at a general meeting a resolution put to the vote of the 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, in the case of a member being a corporation, by its duly authorised corporate representative), or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of Bye-law 78, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively deal with, whilst allowing all members a reasonable opportunity to express their views;

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## LETTER FROM THE BOARD

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25. to further provide that where a show of hands is allowed at a general meeting, before or on the declaration of the result of the show of hands, a poll may be demanded by among other matters, at least two members present in person (or, in the case of a member being a corporation, by its duly authorised corporate representative) or by proxy for the time being entitled to vote at the meeting;
26. to clarify that subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the New Bye-laws, at any general meeting on a poll every member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present, or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of Bye-law 78A, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or by a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine. In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:
- (i) the Chairman of the meeting; or
  - (ii) at least two members present in person (in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
  - (iii) a member or members present in person (in the case of a member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
  - (iv) a member or members present in person (in the case of a member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Where a resolution is voted on by a show of hands, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution;

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## LETTER FROM THE BOARD

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27. to clarify that a poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs. The results of the poll shall be deemed to be the resolution of the meeting. The poll results as recorded in the scrutineer's certificate and signed by the scrutineer shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules;
28. to remove original Bye-laws 80 relating to the election of a Chairman of a meeting by poll;
29. to provide that all questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-laws or by the Companies Act;
30. to remove original Bye-laws 82 relating to the continuance of a meeting for the transaction of any business that will not be affected by demand by poll;
31. to clarify that a member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, among others, by proxy, provided that he/she shall deposit at the registered office of the Company, or to such other place as is specified in accordance with the New Bye-laws of instruments or proxy, not less than 48 hours before the time appointed for holding the meeting, or adjourned or postponed meeting, as the case may;
32. to provide that each member has the right to: (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
33. to provide that the instrument appointing a proxy may be contained in an electronic communication and submitted in the manner as stated in the Bye-law 91 or submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact;
34. to allow the Company to provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under the New Bye-laws) and notice of termination of the authority of a proxy);

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## LETTER FROM THE BOARD

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35. to provide that if the Company has provided an electronic address or an electronic platform in accordance with Bye-law 92(A), shall be received at the electronic address or via the electronic platform specified in the notice subject to any conditions or limitations imposed by the Company, not less than forty-eight hours before the time for holding the meeting or adjourned or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote;
36. to allow the Board to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under the New Bye-laws has not been received in accordance with the requirements of the New Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under the New Bye-laws is not received in the manner set out in the New Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question;
37. to provide that any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person(s) as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to communicate, vote and to exercise the same rights and powers on behalf of the corporation;
38. to provide that a person so appointed under the provisions of Bye-law 96A shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) 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 vote and the right to speak, notwithstanding the provisions of Bye-laws 85 and 90;
39. to clarify that a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised corporate representative or by one or more proxies;
40. to provide that a Director shall vacate his office if he shall be removed from office by an ordinary resolution of the Company under Bye-law 116;
41. to clarify that each reference to “Close Associate(s)” in Bye-law 108 shall be deemed to be a reference to “associate(s)” (as defined in the Listing Rules from time to time) where the proposal, transaction, contract or arrangement concerned is a Connected Transaction or Continuing Connected Transaction;
42. to provide that the Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business;

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## LETTER FROM THE BOARD

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43. to provide that the secretary of the Company shall at any time summon a meeting of the Board whenever he shall be required to do so by any Director. Notice of a meeting of the Board shall be deemed to be duly given to each Director and alternate Director in writing or verbally (including in person or by telephone) or by telex or telegram or by electronic means to an electronic address or at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine;
44. to provide that the Company shall at each annual general meeting by ordinary resolution appoint one or more firms of auditors (the “**Auditors**”) to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by ordinary resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors;
45. to provide that the shareholders, by a resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution was given, may remove any auditor before the expiration of their term of office, and shall by ordinary resolution appoint a replacement auditor for the remainder of the term provided that at least twenty-one days before the date of the meeting, notice in writing of the proposed resolution is given to the incumbent auditor and to the auditor proposed to be appointed;
46. to provide that a person other than the retiring Auditors shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditors to the Secretary provided that if after a notice of the intention to nominate Auditors has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by Bye-law 174D, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting;

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## LETTER FROM THE BOARD

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47. to provide that subject to the provisions of the Companies Act, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified;
48. to provide the Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Statutes;
49. to provide that any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) to be given or sent to, or issued by, any person under the New Bye-laws shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication or to the extent permitted by the Statutes and any applicable rules prescribed by the Stock Exchange from time to time and subject to Bye-Law 177, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing;
50. to provide that subject to the Statutes and the Listing Rules notice or document may be served or delivered by the Company to any member by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on the Company’s website or the website of the Stock Exchange or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or notifying the member concerned that it has been so published by a notice (“**notice of availability**”). The notice of availability may be given to the member by any of the means set out above other than by posting it on a website;
51. to provide that every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or the New Bye-laws may register with the Company an electronic address to which notices can be served upon him;
52. to provide that any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office;

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## LETTER FROM THE BOARD

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53. to provide that the Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board;
54. to provide that any notice or other document, sent by post shall be deemed to have been served or delivered on the day following that on which the letter, envelope or wrapper containing the same is posted within the Relevant Territory and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office;
55. to provide that any notice or document not sent by post but left by the Company at a registered address of a member shall be deemed to have been served or delivered on the day it was so left;
56. to provide that any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company;
57. to provide that any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose;
58. to provide that any notice or other document published by way of advertisement in the Newspaper shall be deemed to have been served or delivered on the day it was so published;
59. to provide that any notice or other document published on the Company's website or the website of the Stock Exchange shall be deemed given by the Company to a member on the later of (i) the date on which a notice of availability is deemed served on such member and (ii) the date on which such notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules) was published on the website; and
60. to provide that any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share;

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## LETTER FROM THE BOARD

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The legal adviser to the Company as to Hong Kong laws has confirmed that the proposed amendments to Bye-laws comply with the requirements of the Listing Rules. The legal adviser to the Company as to the Bermuda laws has confirmed that the proposed amendments to Bye-laws do not violate the applicable laws of Bermuda. The Company also confirms that there is nothing unusual about the proposed amendments for a Bermuda company listed on the Stock Exchange.

Details of the proposed amendments to the Bye-laws are set out in Appendix III to this circular and the proposed amendments to the Bye-laws and the adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The amendments to the Bye-laws will take effect on the date on which the proposed amendments are approved at the Annual General Meeting.

Shareholders are advised that the Chinese translation of the amendments to the Bye-laws provided in the notice of Annual General Meeting in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

### **5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of Annual General Meeting is set out on pages 112 to 116 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Repurchase Mandate and the General Mandate, the extension of the General Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of Directors.

A proxy form for use at the Annual General Meeting is enclosed with this circular and such proxy form is also published on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's website ([www.culturecom.com.hk](http://www.culturecom.com.hk)). To be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the principal place of business of the Company, at Suite 1502, 15/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person through the Online Platform at the Annual General Meeting if they so wish.

### **6. VOTING AT ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-law 78 of the Bye-laws.

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## LETTER FROM THE BOARD

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### 7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 August 2022 to Tuesday, 23 August 2022 (both days inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the AGM. No transfer of Shares and/or exercise of the outstanding share options will be registered during this period. Shareholders whose name appear on the register of members of the Company on Tuesday, 23 August 2022 shall be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 August 2022.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders have a material interest in relation to the resolution to be proposed at the Annual General Meeting and no Shareholders shall be required to abstain from voting as the Annual General Meeting.

An announcement on poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 8. RECOMMENDATION

The Directors consider that the granting of the General Mandate, to issue and repurchase share, the re-election of Directors and proposed amendments to the Bye-laws and Adoption of New Bye-laws are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

### 9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Repurchase Mandate), Appendix II (Details of the Directors proposed to be re-elected at the Annual General Meeting) and Appendix III (proposed Amendments to the Bye-laws) of this circular.

Yours faithfully,  
On behalf of the Board  
**CULTURECOM HOLDINGS LIMITED**  
**Kwan Kin Chung**  
*Managing Director*

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## **APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

### **1. REASONS FOR REPURCHASE OF SECURITIES**

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchases of securities of the Company may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARES**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,668,656,816 Shares.

Subject to the passing of the ordinary resolution no. 5 set out in the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the date of the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 166,865,681 Shares (representing approximately 10% of the Shares in issue as at the Latest Practicable Date) during the period in which the Repurchase Mandate remains in force.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the laws of Bermuda, and/or any other applicable laws.

The Company is empowered by its memorandum of association, the Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

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## **APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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### **4. NO REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

### **5. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2022) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **6. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, each of Mr. Dizon Basilio and Ms. Chow Lai Wah Livia was respectively deemed to be interested in 276,975,112 Shares and 276,975,112 Shares, representing approximately 16.60% and 16.60% of the Shares issued by the Company respectively. In the event that the Directors exercise in full the power to repurchase Shares of the Company in accordance with the Repurchase Mandate, the shareholding of Mr. Dizon Basilio and Ms. Chow Lai Wah Livia will be increased to approximately 18.44% and 18.44% respectively of the issued share capital of the Company. The Board of Directors has no intention to exercise the Repurchase Mandate, and will not give rise to an obligation for the Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code.

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## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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### 7. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

### 8. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

	Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
July	0.820	0.640
August	0.820	0.740
September	0.780	0.680
October	0.850	0.700
November	0.880	0.730
December	0.840	0.700
<b>2022</b>		
January	0.800	0.710
February	0.780	0.720
March	0.750	0.690
April	0.750	0.680
May	0.740	0.100
June	0.345	0.208
July (up to the Latest Practicable Date)	0.265	0.241

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**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**9. REPURCHASES OF SHARES MADE BY THE COMPANY**

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

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Bye-laws and will be proposed to be re-elected at the Annual General Meeting are provided below.

**MR. WONG KON MAN JASON, AGED 58, A NON-EXECUTIVE DIRECTOR****Experience and Length of service**

**Mr. Wong, Kon Man Jason, (“Mr. Wong”)**, was appointed as Non-executive Director and Chairman of the Board of the Company in April 2022. Mr. Wong is a member of the Corporate Governance Committee of the Company. Mr. Wong obtained a bachelor’s degree in business administration from the University of Hawaii at Manoa in the United States. He has been a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. Mr. Wong has over 25 years of experience in fund management and capital markets investment in Asia Pacific, primarily investing in AI, TMT, gaming, consumer, biomedical and more.

Mr. Wong has been hailed as ‘the godfather of special purpose acquisition companies (“SPACs”) in Asia’, and has sponsored, advised, or served on the management team of multiple U.S.-listed SPACs since 2014. Of his U.S. SPAC portfolio, three have already successfully initiated or completed business combinations. The first of these was DT Asia Investments Limited (Nasdaq: CADT), for which Mr. Wong served as an independent director. He also served as the chairman and chief executive officer of Norwich Investment Limited, the U.S. SPAC Sponsor of the SPAC Tottenham Acquisition I Limited (Nasdaq: TOTA). He is also the director of Ace Global Investment Limited, the U.S. SPAC Sponsor of the SPAC Ace Global Business Acquisition Limited (Nasdaq: ACBA). Mr. Wong is the sole manager (U.S. equivalent of ‘chairman’) of Soul Venture Partners LLC, the U.S. SPAC Sponsor of the newly-listed SPAC Inception Growth Acquisition Limited (Nasdaq: IGTA). He is also involved in several SPACs which are in the process of becoming listed and served as the strategic advisor of the SPACs or director of their U.S. SPAC Sponsor. Mr. Wong was appointed as the executive director and chief executive officer of Ace Eight Acquisition Corporation, a SPAC which has filed a listing application to the Hong Kong Stock Exchange.

Mr. Wong has been serving as the founding partner and on the board of directors of Whiz Partners Asia Limited, a joint venture company co-founded by Whiz Partners Inc. Whiz Partners Asia Limited has managed the business development activities of the portfolio companies of Whiz Asia Evolution Fund, and Mr. Wong has been an investment committee member for the fund since April 2013. Whiz Partners Asia Limited also launched the China Hero Fund as an exclusive gaming fund partner with leading gaming company Sony Interactive Entertainment.

Mr. Wong also served as a financial consultant of Transpac Capital Limited (one of the largest and oldest private equity funds and venture capital funds in Asia) from May 1993 to February 2000.

Mr. Wong is currently an independent non-executive director of Bamboos Health Care Holdings Limited (stock code: 2293), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Wong had been an independent non-executive director of Shinsun Holdings (Group) Co. Ltd. from October 2020 to January 2022 (stock code: 2599), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Wong has entered into a service agreement with the Company for an initial term of three years commencing from the date of his appointment. He will be entitled to a monthly remuneration of HK\$100,000 as a Non-executive Director and the Chairman and 8,000,000 share options granted under the Company's share option scheme.

***Positions held with the Company and other members of the Group***

Save as disclosed above, Mr. Wong does not hold any other position with the Company and other members of the Group.

***Other directorships held in listed public companies***

Save as disclosed above, Mr. Wong has not held any other directorship in other listed public companies in the last three years.

***Relationships***

Other than the relationship arising from his being a non-executive Director of the Company, Mr. Wong does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in securities***

As at the Latest Practicable Date, Mr Wong has interests in 8,000,000 share options of the Company within the meaning of Part XV of the SFO.

***Director's emoluments***

During the financial year ended 31 March 2022, Mr. Wong had not received any director's emoluments. Mr. Wong has signed a 3-years service agreement with the Company and Mr. Wong is entitled to a director's fee of HK\$120,000 and director's emoluments of HK\$1,080,000 per annum for the above positions, which is determined by reference to his duties and responsibilities with the Company.

***Matters that need to be brought to the attention of the Shareholders***

There are no other matters that need to be brought to the attention of the Shareholders. There are no other matters that is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of the re-election of Mr. Wong as non executive Director.

**MR. YUEN KIN, AGED 67, AN EXECUTIVE DIRECTOR****Experience and Length of service**

**Mr. Yuen Kin ("Mr. Yuen")**, was appointed as an executive Director of the Company in September 2017 and Mr. Yuen is a Director of certain subsidiaries of the Group. Mr. Yuen holds a Master of Business Administration degree from the University of Toronto, Canada. He is a Chartered Professional Accountant in Canada and he is a fellow member of the Hong Kong Institute of Certified Public Accountants and of the Association of Chartered Certified Accountants. He has extensive experience in corporate finance, financial planning, reporting and management.

He is an Independent Non- executive Director of Emerson Radio Corporation (NYSEMKT: MSN), a company listed on The American Stock Exchange. He is currently an Independent Non-executive Director of Huayi Tencent Entertainment Limited (stock code: 0419), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited. He had been an Independent Non-executive Director of Lafe Corporation Limited (SGX: AYB) from April 2016 to December 2020, a company listed on The Singapore Exchange. Lafe Corporation Limited was privatized and delisted on 31 August 2020.

***Positions held with the Company and other members of the Group***

Save as disclosed above, Mr. Yuen does not hold any other position with the Company and other members of the Group.

***Other directorships held in listed public companies***

Save as disclosed above, Mr. Yuen has not held any other directorship in other listed public companies in the last three years.

***Relationships***

Other than the relationship arising from his being an Executive Director of the Company, Mr. Yuen does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in securities***

As at the Latest Practicable Date, Mr. Yuen did not have any interests or short position in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

***Director's emoluments***

Mr. Yuen has an employment contract with the Company. During the financial year ended 31 March 2022, Mr. Yuen received director's fee of HK\$120,000 and director's emolument of HK\$816,000 for the above positions, which is determined by reference to his duties and responsibilities with the Company.

***Matters that need to be brought to the attention of the Shareholders***

There are no other matters that need to be brought to the attention of the Shareholders. There are no other matters that is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of the re-election of Mr. Yuen as executive Director.

**MR. WONG KWAN KIT, AGED 50, AN INDEPENDENT NON-EXECUTIVE  
DIRECTOR****Experience and length of service**

**Mr. Wong Kwan Kit**, (“**Mr. Wong**”), was appointed as an Independent Non-executive Director of the Company in July 2018. Mr. Wong is the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Wong holds a Master of Business Administration degree from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 21 years of experience in accounting and financial management, mergers and acquisitions gained from certain finance related positions in companies listed in Hong Kong.

Mr. Wong is currently an Independent Non-executive Director of Man Sang International Limited (stock code: 0938) and Sprocomm Intelligence Limited (stock code: 1401), both of companies listed on the Main Board of the Stock Exchange of Hong Kong Limited.

***Positions held with the Company and other members of the Group***

Save as disclosed above, Mr. Wong does not hold any other position with the Company and other members of the Group.

***Other directorships held in listed public companies***

Save as disclosed above, Mr. Wong has not held any other directorships in other listed public companies in the last three years.

***Relationships***

Other than the relationship arising from him being an independent non-executive Director of the Company, Mr. Wong does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in securities***

As at the Latest Practicable Date, Mr. Wong did not have any interests or short position in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

***Director's emoluments***

There is no service contract entered between the Company and Mr. Wong. During the financial year ended 31 March 2022, Mr. Wong received director's fee of HK\$240,000 which is determined by reference to his duties and responsibilities with the Company.

***Matters that need to be brought to the attention of the Shareholders***

There are no other matters that need to be brought to the attention of the Shareholders. There are no other matters that is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of the re-election of Mr. Wong as independent non-executive Director.

**MR. FAN CHUN WAH, AGED 43, AN INDEPENDENT NON-EXECUTIVE DIRECTOR****Experience and length of service**

**Mr. Fan Chun Wah Andrew JP, (“Mr. Fan”)**, was appointed as an Independent Non-executive Director of the Company in April 2015. Mr. Fan is a member of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company. Mr. Fan is a practicing certified public accountant in Hong Kong with over 15 years of experience. He holds a Bachelor Degree of Business Administration (Accounting and Finance) from The University of Hong Kong and a Bachelor Degree in Laws from the University of London. Mr. Fan is the fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the fellow member of Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth to twelfth Chinese People’s Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People’s Political Consultative Conference of Shenzhen and the Tenth to Eleventh Vice Chairman of Zhejiang Province United Young Association.

Mr. Fan is currently an Independent Non-executive Director of Chuang’s China Investments Limited (stock code: 0298), Space Group Holdings Limited (stock code: 2448), Sing Tao News Corporation Limited (stock code: 1105) and Nameson Holdings Limited (stock code: 1982), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Fan had been an Independent Non-executive Director of Fulum Group Holdings Limited from October 2014 to May 2021 (stock code: 1443), Sinomax Group Limited from March 2014 to June 2020 (stock code: 1418) and Universal Star (Holdings) Limited from May 2019 to September 2020 (stock code: 2346), the shares of all companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited, and Sanbase Corporation Limited from January 2018 to December 2019 (stock code: 8501), CNC Holdings Limited from January 2018 to August 2020 (stock code: 8356) and Omnibridge Holdings Limited from July 2017 to November 2020 (stock code: 8462), the shares of both companies are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited.

***Positions held with the Company and other members of the Group***

Save as disclosed above, Mr. Fan does not hold any other position with the Company and other members of the Group.

***Other directorships held in listed public companies***

Save as disclosed above, Mr. Fan has not held any other directorships in other listed public companies in the last three years.

***Relationships***

Other than the relationship arising from him being an Independent Non-executive Director of the Company, Mr. Fan does not have any relationships with any other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

***Interests in securities***

As at the Latest Practicable Date, Mr. Fan did not have any interests or short position in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

***Director's emoluments***

There is no service contract entered between the Company and Mr. Fan. During the financial year ended 31 March 2022, Mr. Fan received director's fee of HK\$240,000 which is determined by reference to his duties and responsibilities with the Company.

***Matters that need to be brought to the attention of the Shareholders***

There are no other matters that need to be brought to the attention of the Shareholders. There are no other matters that is required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in respect of the re-election of Mr. Fan as independent non-executive Director.

*The following are the proposed amendments to the Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-laws. If the serial numbering of the clauses of the Bye-laws is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Bye-laws as so amended shall be changed accordingly, including cross-references.*

*Note:* The amended and restated Bye-laws is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

THE COMPANIES ACT 1981

Company Limited by Shares

**AMENDED AND RESTATED BYE-LAWS**

(As adopted by Resolution passed on 15th June, 1993[\*])

OF

**CULTURECOM HOLDINGS LIMITED**

**文化傳信集團有限公司\***

**Interpretation**

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

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

“Auditors” shall mean the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

“Bermuda” shall mean the Islands of Bermuda;

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

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

“Hong Kong” shall mean Hong Kong and its dependencies;

“call” shall include any instalment of a call;

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

“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;

\* for identification purpose only

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

“Clearing House” shall mean authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, including but not limited to Hong Kong Securities Clearing Company Limited;

“Close Associate” shall have the meaning given to the term “close associate” in the Listing Rules from time to time;

“Companies Act” shall mean the Companies Act 1981 as may from time to time be amended;

~~“the Company” or “this Company”~~ shall mean the company incorporated in Bermuda on 30th March 1993 under the name Culturecom Holdings Limited;

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

“corporate representative” shall mean any person appointed to act in that capacity pursuant to Bye-laws 96 or 96(A);

~~“the Companies Act” shall mean the Companies Act 1981 as may from time to time be amended;~~

“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;

“Director” shall mean any director of the Company appointed or elected to the Board from time to time pursuant to these Bye-laws and, where the context requires, shall also include an alternate of a Director;

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

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

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

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

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

~~“the Statutes” shall mean the Companies Act and every other act (as may from time to time be amended) for the time being in force in Bermuda applying to or affecting the Company;~~

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

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

“Head Office” shall mean such office of the Company as the Board may from time to time determine to be the principal office of the Company;

“HK\$” shall mean Hong Kong dollars or other the lawful currency for the time being of Hong Kong;

“Hong Kong” shall mean Hong Kong Special Administrative Region and its dependencies;

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

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

“Meeting Location(s)” shall have the meaning given to it in Bye-law 77A;

“month” shall mean a calendar month;

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

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

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

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

“Principal Meeting Place” shall have the meaning given to it in Bye-law 71;

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

“the register” shall mean the Principal Register or any branch register to be kept pursuant to the provisions of Bye-law 15;

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

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

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

“Secretary” shall mean the person or corporation for the time being performing the duties of that office and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;

“seal” shall mean any common seal from time to time of the Company and includes, unless the context otherwise requires, any duplicate seal that the Company may have as permitted by the Statutes;

“share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;

“Statutes” shall mean the Companies Act and every other act (as may from time to time be amended) for the time being in force in Bermuda applying to or affecting the Company, the Memorandum of Association and/or these Bye-laws;

~~“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;~~

~~“subsidiary” shall mean any subsidiary within the meaning of section 86 of the Companies Act; and~~

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

~~“the register” shall mean the Principal Register or any branch register to be kept pursuant to the provisions of Bye-law 15;~~

~~“Head Office” shall mean such office of the Company as the Board may from time to time determine to be the principal office of the Company;~~

~~“Transfer Office” shall mean the place where the Principal Register is situate for the time being;~~

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

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

~~“Secretary” shall mean the person or corporation for the time being performing the duties of that office and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;~~

~~“Auditors” shall mean the auditors for the time being of the Company or, in the case of joint auditors, any one of them;~~

~~“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board; “call” shall include any installment of a call;~~

~~“seal” shall mean any common seal from time to time of the Company and includes, unless the context otherwise requires, any duplicate seal that the Company may have as permitted by the Statutes;~~

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

~~“HK\$” shall mean Hong Kong dollars or other the lawful currency for the time being of Hong Kong;~~

~~“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;~~

~~“month” shall mean a calendar month;~~

~~“writing” or “printing” shall include writing, printing, lithography, photography, typewriting, photocopies, telecopier messages and every other mode of representing words or figures in a legible and non-transitory form;~~

~~“Clearing House” shall mean authorized shares depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;~~

~~“associate” shall have the meaning attributed to it in the rules for the time being governing the listing of securities of The Stock Exchange of Hong Kong Limited.~~

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

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

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

(iii) words importing persons shall include partnerships, firms, companies and corporations;

(iv) references to an instrument of proxy includes any equivalent form being made available by electronic means or on an electronic platform which need not comprise writing and need not be signed but shall instead be subject to such conditions as the Board may approve in accordance with these Bye-laws;

(v) references to a person being present at or attending a general meeting, whether in person or by proxy, means that such person or proxy is present at a physical meeting or is participating via the electronic facilities specified by the Board in relation to that meeting. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be read accordingly;

- (vi) Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere;
- (vii) ~~R~~references to any statute or statutory provision shall include any orders regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, be construed as relating to any modification or re-enactment thereof for the time being in force; and
- (viii) ~~R~~references to any Bye-laws by number are to the particular Bye-law of these Bye-laws.
- (C) A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised corporate representatives or, where proxies ~~and attorneys~~ are allowed, by proxy ~~or by attorney~~ at a general meeting of which not less than 21 clear days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together ~~holding representing~~ total voting rights at the meeting of all the members and in the case of an annual general meeting, if it is so agreed by all members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 clear days’ notice has been given.
- (D) A resolution shall be an ordinary resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised corporate representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents.
- (E) 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.

- (F) Expressions referring to writing or printing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member's election (where applicable) comply with all applicable Statutes, rules and regulations.
- (G) A reference to a "meeting" shall mean a meeting convened and held in any manner permitted by these Bye-laws and any member or Director (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and all other applicable laws, rules and regulations and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.
- (H) References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised corporate representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (I) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video, platform, device, system, application technology or any form of conference call systems (telephone, video, web or otherwise).
- (J) Where a member is a corporation, any reference in these Bye-laws to a member shall, where the context requires, refer to a duly authorised corporate representative of such member.
2. Without prejudice to any other requirements of the Statutes, a special resolution shall be required to alter the provisions of the Memorandum of Association, to approve any amendment of these presents or to change the name of the Company.

#### Share Capital and Modification of Rights

3. (A) The authorised share capital of the Company at the date of the holding of its annual general meeting in the year 2004 on which these Bye-laws come into effect is shall be HK\$~~600~~2,000,000,000 divided into ~~6~~200,000,000 shares of HK\$0.10 each.

- (B) The power contained in the Memorandum of Association for the Company to purchase its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit and where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.
- (C) Subject to the Statutes, the Listing Rules and any other relevant competent regulatory authority:- the Company may give, directly or indirectly, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares in the Company or any holding company of the Company on such terms as the Board thinks fit.
- (i) †The Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in order that they may purchase or subscribe or otherwise acquire shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, Company or such other company, shares purchased or subscribed or otherwise acquired with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.
- (ii) †The Company may provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase, subscription or other acquisition of fully or partly paid shares or debentures in the Company or any holding company of the Company in accordance with any scheme for the time being in force and approved by the members in general meeting, being a scheme for encouraging or facilitating the holding of shares or debentures in a company by or for the benefit of bona fide employees (including any director holding a salaried employment or office with or in any such company) or former employees of the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees, including (without limitation) any scheme established by way of trust and so that the residual beneficiary of any such trust may be include a charitable object.

\*——— To be read in conjunction with Bye-law 190(i).

4. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine).
5. Subject to the Statutes and the Listing Rules, any preference shares may, with the sanction of an ordinary resolution, be issued on terms:
  - (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or, that they are liable to be redeemed at the option of the Company; and/or,
  - (b) if authorised by the Memorandum of Association of the Company, that they are liable to be redeemed at the option of the holder.
6. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.
7. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of these Bye-laws, the Statutes and the Listing Rules, be varied 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 or~~ with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons (or in the case of a shareholder being a corporation, by its duly authorised corporate representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class, ~~and at an adjourned meeting not less than two persons holding or representing by proxy shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.~~
  - (B) The provisions of this Bye-law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
  - (C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

**Shares and Increase of Capital**

8. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and in such lawful currency as the resolution shall prescribe.
9. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
10. The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
11. 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.
12. All unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall (except in accordance with the provisions of the Statutes) in its absolute discretion think fit, but so that no shares shall be issued at a discount. The Board shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the conditions and requirements of the Statutes shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. The Board may at any time after the allotment of any 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 on such terms and conditions as the Board may think fit to impose.
14. Except as otherwise expressly provided by these Bye-laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.

#### **Register of Members and Share Certificates**

15. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Statutes.
  - (B) Subject to the provisions of the Statutes, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in Hong Kong, the Company shall keep a branch register in Hong Kong. A branch register shall be kept in the same manner in which, under the Statutes, the register of members is required to be kept. The Company shall, as soon as reasonably practicable, after the date on which any entry or alteration is made in a branch register, make any necessary alteration in the register of members.
- 15A. The register shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Registered Office or Registration Office or such other place at which the register is kept in accordance with the Companies Act. The register may, after notice has been given by advertisement in the Newspapers and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

16. Every person whose name is entered as a member in the register shall be entitled to receive within 21 days after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide or, in the case of any share capital listed on a stock exchange in Hong Kong, within such other period as prescribed from time to time by such stock exchange) one certificate for all his shares or such number of certificates for shares in stock exchange board lots (if any) or multiples thereof as he shall request and one for the balance (if any) of the shares in question, upon payment of, in the case of any share capital listed on a stock exchange in Hong Kong, such sum as the Board may from time to time determine but not exceeding the maximum amount prescribed from time to time by such stock exchange, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine for every certificate, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
17. Every certificate for shares, warrants or debentures or representing any other form of security of the Company shall be issued under the seal of the Company or a facsimile thereof or with the seal printed thereon. The seal may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of the appropriate officials with statutory authority, unless otherwise determined by the Directors.
18. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares.
19. (A) The Company shall not be bound to register more than four persons as joint holders of any share.  
  
(B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the share.
20. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu upon payment of, in the case of any share capital listed on a stock exchange in Hong Kong, such sum as the Board may from time to time determine but not exceeding the maximum amount prescribed from time to time by such stock exchange, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine.

- (B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of, in the case of any share capital listed on a stock exchange in Hong Kong, such sum as the Board may from time to time determine but not exceeding the maximum amount prescribed from time to time by such stock exchange, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine for every certificate.
21. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of in the case of any share capital listed on a stock exchange in Hong Kong, such sum as the Board may from time to time determine but not exceeding the maximum amount prescribed from time to time by such stock exchange, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine and no such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

#### Lien

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

23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.
24. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sales.

#### **Calls on Shares**

25. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
26. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
27. A copy of the notice referred to in Bye-law 26 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
28. In addition to the giving of notice in accordance with Bye-law 27, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once at least in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in a leading Chinese language daily newspaper circulating in the Relevant Territory.
29. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.

30. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
31. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
32. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or in part. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
33. If the whole of the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such costs, charges, expenses or interest wholly or in part.
34. 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 (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls or instalments for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
35. 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 or was entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
36. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

37. 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 money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum 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 in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

#### **Transfer of Shares**

38. Subject to the Statutes, all transfers of shares may be effected by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand or by any means of mechanically imprinted signatures.
39. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register 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.
40. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares upon the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees all transfers and other documents of title shall be lodged for registration with, and registered, at the relevant Registration Office.
41. The Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

42. The Board may also decline to recognise any instrument of transfer unless:—
- (i) in the case of any share capital listed on a stock exchange in Hong Kong, such sum as the Board may from time to time determine but not exceeding the maximum amount prescribed from time to time by such stock exchange, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (iii) the instrument of transfer is in respect of only one class of share;
  - (iv) the shares concerned are free of any lien in favour of the Company;
  - (v) the instrument of transfer is properly stamped; and
  - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
43. No transfer shall be made to an infant or a person of unsound mind or under other legal disability.
44. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
45. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.
46. The registration of transfers may, on giving notice by advertisement in an appointed newspaper in Bermuda and in ~~one or more newspapers circulating in the Relevant Territory~~accordance with the Listing Rules, be suspended and the register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.

**Transmission of Shares**

47. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
48. 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 from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
49. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right of transfer and the registration of transfers of share shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
50. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 86 being met, such a person may vote at meetings.

**Forfeiture of Shares**

51. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-law 33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and any expenses incurred by reason of the said non-payment.
52. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-laws to forfeiture shall include surrender.
54. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
55. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that 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.
56. A statutory declaration in writing that the deponent is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
57. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

58. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
59. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
60. 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.
61. In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

#### **Stock**

62. The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Bye-law and such resolution, be converted into stock transferable in the same units as the shares already converted.
63. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
64. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

65. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

**Alternation of Capital**

66. (A) The Company may from time to time by ordinary resolution:–
- (i) consolidate or divide all or any of its share capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may, as between the holders of the shares to be consolidated, determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company’s benefit;
  - (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

- (v) make provision for the issue and allotment of shares which do not carry any voting rights, and in such case, 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”; and
  - (vi) change the currency denomination of its share capital.
- (B) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

### General Meeting

67. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; ~~The annual general meeting shall be held within six months after the end of the Company’s financial year;~~ and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next ~~except that the second annual general meeting may be held not more than eighteen months after the date of the first annual general meeting.~~ The annual general meeting (including any of its adjourned or postponed meetings) may ~~shall~~ be held in the Relevant Territory or elsewhere, and at one or more locations as provided for in Bye-law 77A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. ~~and at such time and place as the Board shall appoint.~~

~~\*Amended by special resolution passed on 23/8/93~~

68. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including any of its adjourned meetings or postponed meetings) may be held as a physical meeting in the Relevant Territory or elsewhere, and at one or more locations as provided for in Bye-law 77A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
69. ~~General meetings (including special general meetings) may be held in the Relevant Territory or elsewhere in the world as may be determined by the Board. A~~ Without prejudice to the provisions in Bye-laws 77A to 77F, a physical meeting of the members or any class thereof may be held at the discretion of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously or instantaneously and participation in such a meeting will constitute presence in person at such meeting. Each member who is entitled to attend and vote at a meeting of the members or any class thereof may speak at that meeting.

70. The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on the requisition of one or more members holding, at the date of the deposit of the requisition, subject to the Listing Rules, not less than one-tenth of the paid-up share capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and to add resolutions to a meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may proceed to convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Bye-law 71), as provided by the Statutes, or, in default, may be convened by the requisitionists. Any member who is entitled to requisition a special general meeting of the Company pursuant to this Bye-law is also entitled to add resolutions to the agenda for any general meeting of the Company by giving a notice in writing to the Board or the Secretary.
71. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) clear days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen (14) clear days' notice in writing unless otherwise specified in these Bye-laws. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify: (a) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 77A, the principal place of the meeting (the "Principal Meeting Place"); (b) the day and the hour of the meeting; (c) if the general meeting is to be held as a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and, (d) particulars of resolutions to be considered at the meeting. In case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes and the Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:—
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding representing not less than ninety-five per cent. in nominal value of the shares giving that right of the total voting rights at the meeting of all the members.

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

#### Proceedings at General Meetings

73. 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:-
- (a) sanctioning dividends;
  - (b) 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;
  - (c) ~~the~~ fixing of a maximum number of directors, the election of Directors and other officers in the place of those retiring, whether by rotation or otherwise, and the granting of authority to the Directors to appoint ~~alternate Directors and~~ additional Directors up to the maximum number determined by the members;
  - (d) the appointment of Auditors and the fixing of the remuneration of the Auditors; and
  - (e) the voting of remuneration or extra remuneration to the Board.

\*To be read in connection with Bye-law 190(ii):

74. ~~For~~Unless otherwise specified, for all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised corporate representative) or by proxy, or for quorum purposes only, two persons appointed by a Clearing House as authorised representative or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting and continues to be present until the conclusion of the meeting.
75. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) same place or place(s) or to such time and place or (where applicable) such place(s) and in such form and manner referred to in Bye-laws 67 or 70 as the Chairman (or in default, the Board) may absolutely determine as shall be decided by the Board. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting shall be dissolved.

76. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Board present shall choose one of their number as Chairman, and if no Director be present, or if all the Board present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman of the meeting.
77. Subject to Bye-law 77C, the Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to places and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting specifying the details set out in Bye-law 71 shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 77A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the "Meeting Location(s)") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Place is and/or in the case of a hybrid meeting, the provisions of these Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

77B. The Board and, at any general meeting, the Chairman may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

77C. If it appears to the Chairman that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 69A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

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

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

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

77D. The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction as the Board or the Chairman, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

77E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);

- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 77, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; furthermore, all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and
- (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.

77F. 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 77C, 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.

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

Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded by: –

- (i) by the Chairman of the Meeting; or

- (ii) ~~by~~ at least ~~three~~ two members present in person (or, in the case of a member being a corporation, by its duly authorised corporate representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) ~~by~~ any member or members present in person (or, in the case of a member being a corporation, by its duly authorised corporate representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised corporate 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 the shares conferring that right.

~~Unless a poll be so demanded and not withdrawn~~Where a resolution is voted on by a show of hands, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

~~78(A). Notwithstanding any other provisions in these Bye-laws, if the aggregate proxies held by (i) the Chairman of a particular meeting, and/or (ii) the Directors, account for five (5) per cent or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the Chairman of the meeting and/or any Director holding proxies as aforesaid shall demand a poll, unless it is apparent to the Chairman from the total proxies held by those persons that a vote taken on a poll will not reverse the vote taken on a show of hands. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws, at any general meeting on a poll every member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present, or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-Law, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands or by a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine. In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:~~

- (i) the Chairman of the meeting; or

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

Where a resolution is voted on by a show of hands, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

79. ~~If a poll is demanded as aforesaid, it shall (subject as provided in Bye-law 80) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman directs. The results of the poll shall be deemed to be the resolution of the meeting. The poll results as recorded in the scrutineer's certificate and signed by the scrutineer shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.~~
80. ~~Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.[intentionally deleted]~~
81. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-laws or by the Companies Act. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

82. ~~The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~~~[intentionally deleted]~~
83. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Bye-law. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

#### Votes of Members

84. An amalgamation agreement as referred to in section 106 of the Companies Act shall be submitted for approval of the members of the Company in accordance with the Statutes.
85. (A) Subject to any special right, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting ~~on a show of hands~~ every member who is present in person (or, in the case of a member being a corporation, by its duly authorized corporate representative) ~~or by proxy, shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or installments shall be treated for the purposes of this Bye-law as paid up on the share).~~ ~~On a poll a~~ A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
85. (B) Where the Company has knowledge that any member is, under the ~~rules of a stock exchange in Hong Kong~~ 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.
86. Any person entitled under Bye-law 48 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 at least forty-eight hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

87. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
88. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, ~~whether on a show of hands or on a poll~~, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may ~~on a poll~~ vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Bye-laws for the deposit of instruments or proxy, not less than 48 hours before the time appointed for holding the meeting, or adjourned or postponed meeting, as the case may be ~~not later than the last time at which a valid instrument of proxy could be so delivered.~~
89. (A) Save as expressly provided in these Bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (C) Each member has the right to: (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
90. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion provided that the appointment shall specify the number and class of shares in respect of which each proxy is so appointed. A proxy need not be a member of the Company. In addition, a proxy shall be entitled to exercise the same powers on behalf of the member which he represents as such member could exercise, ~~but, notwithstanding the generality of the foregoing shall not have the right to vote individually on a show of hands.~~

91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. If the Board in its absolute discretion determines, the instrument appointing a proxy may be contained in an electronic communication and submitted in the manner as stated in this Bye-law 91 or submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
92. (A) The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic platform is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by means of such electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platform for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic platform provided in accordance with this Bye-law or if no electronic address or electronic platform is so designated by the Company for the receipt of such document or information.

- (B) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as may be specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is so specified at the Registration Office) or if the Company has provided an electronic address or an electronic platform in accordance with Bye-law 92(A), shall be received at the electronic address or via the electronic platform specified in the notice subject to any conditions or limitations imposed by the Company, not less than forty-eight hours before the time for holding the meeting or adjourned or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, ~~and in default the instrument of proxy shall not be treated as valid.~~ No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned or postponed meeting ~~or on a poll demanded at a meeting or an adjourned meeting~~ in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting ~~in person~~ at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.
94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which special business (determined as provided in Bye-law 73) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

95. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised corporate representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registration Office, or at such other place as is referred to in Bye-law 92, at least two hours before the commencement of the meeting or adjourned or postponed meeting at which the instrument of proxy is used.
96. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person(s) as it thinks fit to act as its corporate representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to communicate, vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company; references in these Bye-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised corporate representative.
- 96A. If a Clearing House (or its nominee) is a member of the Company, it may, by resolution of its Directors or other governing body or by power of attorney, appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of members of the Company or any meeting of creditors (as the case may be) provided that, if more than one proxy or corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) 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 which he represents as that Clearing House (or its nominee) could exercise as if it were an individual member including the right to vote individually on a show of hands and the right to speak, notwithstanding the provisions of Bye-laws 85 and 90.
- 96B. References in these Bye-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised corporate representative or by one or more proxies.

**Untraced Members**

97. (A) The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, if and provided that:
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (ii) below (or, if published on different dates, the earlier thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three dividends (whether interim or final) and no dividend in respect of such share has been claimed by the person entitled to it;
  - (ii) on expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisement appearing in English in one leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in Chinese in one leading Chinese language daily newspaper circulating in the Relevant Territory;
  - (iii) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;
  - (iv) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
  - (v) if shares of the class concerned are listed or dealt in on any stock exchange, the Company has given notice to that exchange of its intention to make such sale.
- (B) The manner, timing and terms of any sale of shares pursuant to this Bye-law (including but not limited to the price or prices at which the same is made) shall be such as the Board determines, based upon advice from such bankers, brokers or other persons as the Board considers appropriate consulted by it for the purposes, to be reasonably practicable having regard to all the circumstances including the number of shares to be disposed of and the requirement that the disposal be made without delay; and the Board shall not be liable to any person for any of the consequences of reliance on such advice.

- (C) To give effect to any sale of shares pursuant to this Bye-law the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- (D) If during the period of 12 years referred to in paragraph (A) of this Bye-law, or during any period ending on the date when all the requirements of sub-paragraphs (i) to (iv) of paragraph (A) of this Bye-law have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of sub-paragraphs (ii) to (iv) of paragraph (A) of this Bye-law have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.
- (E) The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

#### **Registered Office**

98. The registered office of the Company shall be at such place in Bermuda as the Board shall from time to time appoint.

#### **Board of Directors**

99. Subject to Bye-law 112, the number of the Directors shall not be less than two and no more than thirteen. The Board shall cause to be kept at its registered office a register of the Directors and Officers in accordance with the Statutes.
100. Neither a Director nor an alternate Director shall be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and at all meetings of any class of members of the Company.

101. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or, subject to the Statutes, the Listing Rules and to Bye-law 112, as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.
102. A Director may at any time, by notice in writing signed by him delivered to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. \*The Company in general meeting may by ordinary resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by ordinary resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-law 110 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

\*——— To be read in conjunction with Bye-law 190(iii).

103. ~~\*(A)~~ An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-laws. No alternate Director shall by virtue of that position be a director for the purposes of the Statutes, but shall nevertheless be subject to the provisions of the Statutes in so far as they relate to the duties and obligations of directors when performing the functions of a director.

\*——— To be read in conjunction with Bye-law 190(iv).

- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
104. The Directors shall be entitled to receive by way of fees for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.
105. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.
106. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.
107. Notwithstanding Bye-laws 104, 105 and 106, the remuneration of any Director shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
108. (A) A Director shall vacate his office:—
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
  - (ii) if he becomes a lunatic or of unsound mind;

- (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
  - (iv) if he becomes prohibited by law from acting as a Director;
  - (v) if by notice in writing delivered to the Company at its registered office or at the Head Office he resigns his office;
  - (vi) if he shall be removed from office by an ~~special~~ ordinary resolution of the Company under Bye-law 116; or
  - (vii) if he is convicted of a serious criminal offence.
- (B) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.
109. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-law.
- (B) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

- (ii) 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, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for that resolution) but this prohibition shall not apply to any of the following matters namely:
- (I) any contract or arrangement for the giving to such Director or his Close Associate(s) any security or indemnity in respect of money lent by him or any of his Close Associates or obligations incurred or undertaken by him or any of his Close Associates at the request of or for the benefit of the Company or any of its subsidiaries;
  - (II) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (III) any contract or arrangement 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;
  - (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;
  - (V) any contract or arrangement concerning any other company in which the Director or his Close Associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his Close Associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his Close Associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his Close Associates is derived) or of the voting rights; and

- (VI) any proposal concerning the adoption, modification, or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his Close Associates and employees of the Company or of 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.
- (iii) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close Associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his Close Associate(s) 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 and any of the other directors present who are materially interested in the contract or arrangement in question shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.
- (iv) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing director, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may 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 interested in the exercise of such voting rights in the manner aforesaid. A Director may not vote in favour of the exercise of the aforesaid voting rights in respect of his own appointment as an officer of the company in question although he may be counted in the quorum at the relevant meeting of the Board.

- (v) A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.
- (C) A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (D) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- (E) Any payment by way of compensation for loss of office, or as consideration for or in connection with a Director's retirement from office, (not being a payment to which the Director is contractually entitled) shall not be made unless approved by the members in general meeting.
- (F) For the avoidance of doubt, each reference to "Close Associate(s)" in this Bye-law 108 shall be deemed to be a reference to "associate(s)" (as defined in the Listing Rules from time to time) where the proposal, transaction, contract or arrangement concerned is a Connected Transaction or Continuing Connected Transaction.

#### Retirement of Directors

110. ~~\*(A)~~ At each annual general meeting ~~all the Directors for the time being shall retire from office. The retiring Directors shall be eligible for re-election. one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.~~

\*———To be read in conjunction with Bye-law 190(v).

- (B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
111. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall continue to be eligible for re-election unless:—
- (i) it shall be determined at such meeting to reduce the number of Directors; or
  - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
  - (iii) in any such case the resolution for re-election of a Director is put to the Meeting and lost; or
  - (iv) such Director has given notice in writing to the Company that he is unwilling to be re-elected.
112. The Company shall from time to time fix and may from time to time in general meeting by ordinary resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two. The Company may also in general meeting authorise the Board to appoint any person as a Director as an addition to the Board up to the maximum number fixed by the Company.
113. The Company may from time to time in general meeting by ordinary resolution elect, or authorise the Directors to elect or appoint, any person to be a Director either to fill a vacancy or to act as an additional Director up to the maximum number of Directors determined by the members in general meeting.
114. Election of each person as Director shall be voted upon by way of a separate resolution.
115. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a member (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgement of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

116. The Company may by ~~special~~ ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

#### **Borrowing Powers**

117. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
118. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or so collateral security for any debt, liability or obligation of the Company or of any third party.
119. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
120. Any debentures, debenture stock, bonds or other securities may be issued at a discount, 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.
121. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
122. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.
- 122A. Notwithstanding Bye-law 134, the exercise of the Board's power pursuant to Bye-laws 117 and/or 118 above shall require approval by a majority of at least 55% of votes of all the Directors for the time being.

122B. Prior to effecting any and/or all transactions for and on behalf of the Company pursuant to the exercise of Board's power under Bye-law 117 and/or 118 above, the Board is and shall be obliged to consult the Corporate Governance Committee and give due weight to the opinion of the Corporate Governance Committee as to the propriety, feasibility and prudence of entering into such transactions.

#### Officers

123. ~~\*The Board shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be Vice-President of the Company~~ may elect from their number a President and/or Vice-President, and the Board may also from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-law 107. Notwithstanding Bye-law 134, the aforesaid is subject to the condition that the election to the offices of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company shall require a majority of at least 55% of votes of all the Directors for the time being.

\*——— To be read in conjunction with Bye-law 190(vi):

124. Every Director appointed to an office under Bye-law 123 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.

125. \*A Director appointed to an office under Bye-law 123 shall be subject to the same provisions as to retirement, resignation and removal as the other directors of the Company (subject to the proviso to Bye-law 110(A)), and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

\*——— To be read in conjunction with Bye-law 190(vii):

126. The Board may from time to time entrust to and confer upon a President, Vice-President, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

**Management**

127. (A) Subject to any exercise by the Board of the powers conferred by Bye-laws 128 to 130, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Bye-laws expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (B) Without prejudice to the general powers conferred by these Bye-laws, it is hereby expressly declared that the Board shall have the following powers:—
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
  - (ii) 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.
- (C) Without prejudice to the general powers conferred by these Bye-laws if any of the shares or debentures of the Company are for the time being (with the consent of the Company) listed on a stock exchange in Hong Kong the voluntary payment to any director of any sum by way of compensation in connection with his ceasing to hold such office must be approved by the Company in general meeting.
- 127A. Notwithstanding Bye-law 134, the exercise of the Board's power pursuant to Bye-law 127 above shall require approval by a majority of at least 55% of votes of all the Directors for the time being.
- 127B. Prior to effecting any and/or all transactions for and on behalf of the Company pursuant to the exercise of Board's power under Bye-law 127, the Board is and shall be obliged to consult the Corporate Governance Committee and give due weight to the opinion of the Corporate Governance Committee as to the propriety, feasibility and prudence of entering into such transactions.

**Managers**

128. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participate 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. Notwithstanding Bye-law 134, the aforesaid is subject to the condition that the appointment of general manager, manager and/or such other managers of the business of the Company shall require at least 55% majority of the votes of all the Directors for the time being.
129. 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 or them all or any of the powers of the Board and such title or titles as they may think fit.
130. 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.

**Chairman**

131. \*The Board ~~may from time to time~~ shall elect or otherwise appoint a Director to be Chairman, ~~and may appoint a Director to be~~ or Deputy Chairman and ~~shall have the power to determine the period for which~~ each of them the Chairman, or as the case may be, Deputy Chairman is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

\*——— To be read in conjunction with Bye-law 190(viii).

- 131A. Notwithstanding Bye-law 134, the aforesaid Bye-law 131 are subject to the condition that the election and/or appointment and/or removal of the Chairman and/or Deputy Chairman shall require at least 55% majority of the votes of all the Directors for the time being.

**Proceedings of the Board**

132. The Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously or instantaneously, and participation in such a meeting shall constitute presence at such a meeting.
133. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board whenever he shall be required to do so by any Director. ~~which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board.~~ Notice of a meeting of the Board shall be deemed to be duly thereof ~~shall be~~ given to each Director and alternate Director either in writing or verbally (including in person or by telephone) or by telex or telegram or facsimile transmission by electronic means to an electronic address or at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from such territory. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
134. Subject to specific voting requirements as provided for in these Bye-laws, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall not have any second or casting vote.
- 134A. Notwithstanding Bye-law 134 and without prejudice to the other rights of the Board, where the Board had resolved, by 55% majority of votes of all the Directors for the time being to convene a special general meeting of the Company, the Board shall have the power to restrict the Company from dealing with and/or disposing of its assets and/or any money and assets in the Company's bank accounts until such special general meeting has been held.
135. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-laws for the time being vested in or exercisable by the Board generally.
136. The Board may delegate any of its powers to committees consisting of such member or members of their body and such other persons, as the Board think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

137. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power to remunerate the members of any special committee, and charges such remuneration to the current expenses of the Company.
138. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-law 136.
139. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.
140. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
141. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Bye-law 132) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. For the avoidance of doubt, any one or more of such documents may be facsimile transmissions.
- 141A.
- (I) Subject to Bye-law 136, 137, 138 and 149, the Board shall establish a Committee of the Board known as the Corporate Governance Committee.
- (II) Notwithstanding Bye-law 134, the Committee shall be appointed by the Board by way of a minimum of 55% majority votes of all the Directors for the time being and shall consist of four members, three of whom shall be appointed from amongst the members of the Board, one of whom should be an independent person outside of the Board. The minimum quorum of the Corporate Governance Committee shall be three members.

- (III) The Chairman of the Committee shall be appointed by all the Directors for the time being.
- (IV) The Board shall be obliged and required to consult the Corporate Governance Committee and give due weight to the opinion of the Corporate Governance Committee on any and/or all transactions entered into for and on behalf of the Company by the Board, including but not limited to those transactions entered into pursuant to Bye-laws 122, 122A, 122B, 127, 127A and 127B above.
- (V) In addition to the provisions set out in Bye-law 141A (i), (ii), (iii) and (iv) above, a terms of reference of the Corporate Governance Committee setting out further provisions regulating the Corporate Governance Committee shall be determined by the Board, from time to time, at its discretion.

#### **Minutes**

- 142. (A) The Board shall cause minutes to be made of:–
  - (i) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-law 136; and
  - (ii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

#### **Secretary**

- 143. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.
- 144. The duties of the Secretary shall be those prescribed by the Statutes and these Bye-laws, together with such other duties as may from time to time be prescribed by the Board.
- 145. A provision of the Statutes or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

**General Management and Use of the Seal**

146. (A) The Company shall have one or, if permitted by the Statutes, more seals as the Board may determine. The Company may adopt one or more common seals for use in any territory outside Bermuda. The Board shall provide for the safe custody of each seal, and no seal shall be used without the authority of the Board or a committee of the Board authorised by the Board in that behalf.
- (B) Every instrument to which a seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which a seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares, warrants or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.
- (C) The Company may have a duplicate seal for use for sealing certificates for shares or other securities issued by the Company (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such duplicate seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid). 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 duplicate seal as aforesaid.
147. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine. Notwithstanding Bye-law 134, the aforesaid is subject to the condition that the opening of the Company's any banking account(s) and/or the changing of the Company's authorized signatory(ies) of any banking account(s) from the existing template shall require a majority of at least 55% of votes of all the Directors for the time being.

148. (A) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
149. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committee, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
150. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

**Capitalisation of Reserves**

151. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalize any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealized profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and that either (i) such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; or (ii) such part be utilized in paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst any persons in consideration for any agreement, compromise or proposal of any nature whatsoever made by or on behalf of such persons with the Company; provided that for the purpose of this Bye-law, any amount standing to the credit of share premium account or other distributable reserves may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.
- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

152. Subject to the Statutes:–

- (A) 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 terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:–
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the “Subscription Right Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the difference between the subscription price and the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
  - (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;
  - (iii) upon the exercise of 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 warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
    - (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
    - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

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

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Bye-law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.
- (C) Notwithstanding anything contained in paragraph (A) of this Bye-law no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises should be determined according to the terms and conditions of the warrants.
- (D) The provisions of this Bye-law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a special resolution of such warrant holders or class of warrant holders.

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

#### **Dividends, Other Distributions and Reserves**

153. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
154. (A) The Board may from time to time pay or make to the members such interim dividends and other distributions (including distributions out of contributed surplus) as the Board thinks fit and such dividends and distributions shall not be limited in any way save by the Statutes. 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.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
155. (A) No dividend shall be declared or paid and no distribution be made otherwise than in accordance with the Statutes. No dividend or other distribution shall carry interest.
- (B) Subject to paragraph (C) of this Bye-law, all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and, in the case of shares denominated in any other currency, in that currency, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.

- (C) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).
156. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine.
157. Whenever the Board or the Company in general meeting has resolved that a dividend or other distribution be paid, made or declared, the Board may further resolve that such dividend or other distribution be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of 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 fractional certificates, disregard fractional entitlements or round the same up and 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. The Board may resolve that no such assets shall be made available to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be, a separate class of shareholders for any purpose whatsoever.
158. (A) In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question:
- either (i) that shareholders entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that the shareholders are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In such case, the following provisions shall apply:—
- (a) the basis of any such allotment shall be determined by the Board;

- (b) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the shareholders has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (d) below, shall give notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the shareholders;
- (c) the right of election accorded to shareholders as aforesaid may be exercised in whole or in part;
- (d) the Board may resolve:
  - (I) that the right of election accorded to shareholders as aforesaid may be exercise so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (A); and/or
  - (II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of paragraph (A) of this Bye-law.

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the Board shall not be obliged to give to such shareholder notice of the right of election accorded to him or send to him any form of election;

- (e) the dividend (or that part of the dividend in lieu of which an allotment of shares is to be made as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the “Non-Elected Shares”) and in lieu thereof shares shall be allotted credited as fully paid 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 the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Non-Elected Shares on such basis;
  - (f) the Board may resolve that the shares to be allotted shall be allotted at a premium provided that the premium is credited as fully paid up and in such case the Board shall in addition to the amount to be capitalised and applied pursuant to sub-paragraph (e) above, and for the purposes therein set out, capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Directors may determine, a sum equal to the aggregate amount of the premium on the shares to be allotted and shall apply the same together with the sum to be applied pursuant to sub-paragraph (e) above and on the basis therein set out in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Non-Elected Shares;
- or
- (ii) that shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
    - (a) the basis of any such allotment shall be determined by the Board;

- (b) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the shareholders has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (d) below, shall give notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the shareholders;
- (c) the right of election accorded to shareholders as aforesaid may be exercised in whole or in part;
- (d) the Board may resolve:
  - (I) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (ii) of this paragraph (A); and/or
  - (II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes determination pursuant to sub-paragraph (ii) of paragraph (A).

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the Board shall not be obliged to give to such member notice of the right of election accorded to him or send to him any form of election;

- (e) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has not been duly exercised (the “Elected Shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate nominal amount of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis;
  - (f) the Board may resolve that the shares to be allotted shall be allotted at a premium provided that the premium is credited as fully paid up and in such case the Board shall in addition to the amount to be capitalised and applied pursuant to sub-paragraph (e) above, and for the purpose therein set out, capitalise and apply out of the amount standing to the credit of the share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, a sum equal to the aggregate amount of the premium on the shares to be allotted and shall apply the same together with the sum to be applied pursuant to sub-paragraph (e) above and on the basis therein set out in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Elected Shares.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-law shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation:—
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend.

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

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the 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.
- (D) 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 (A) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion when it makes a determination pursuant to paragraph (A) of this Bye-law, resolve that no allotment of shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any shareholders with registered addresses in any particular territory or territories where the allotment of shares or the circulation of an offer of such rights of election would or might, in the opinion of the Board, be unlawful or would or might, in the opinion of the Board, be unlawful in the absence of a registration statement or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such resolution and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared.
- (F) The Board may at any time resolve to cancel all (but not some only) of the elections made and the notices given by the shareholders pursuant to sub-paragraphs (i)(d) and (ii)(d) of paragraph (A) of this Bye-law by giving seven days' notice in writing to the relevant shareholders.
- (G) The Board may on any occasion determine that rights of election under paragraph (A) of this Bye-law shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.

159. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
160. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share.
161. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) from time to time payable by him to the Company on account of calls, instalments or otherwise.
162. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
163. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
164. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

165. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
166. (A) All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.
- (B) If any cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled thereto are left uncashed on two consecutive occasions or on one occasion if such cheque, warrant or order is returned to the Company undelivered, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.
167. 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.

**Distribution of Realised Capital Profits**

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

**Returns**

169. The Board shall make the requisite returns and annual declarations in accordance with the Statutes.

**Accounts**

170. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.
171. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office.
172. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of the members not being directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or by the Company in general meeting.

173. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.
- (B) Every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be contained therein or attached or annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-law 48 and every other person entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these presents, provided that this Bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

#### Auditors

174. (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.
- (B) The Company shall at each annual general meeting by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by ordinary resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

- (C) The shareholders, by a resolution passed by at least two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution was given, may remove any auditor before the expiration of their term of office, and shall by ordinary resolution appoint a replacement auditor for the remainder of the term provided that at least twenty-one days before the date of the meeting, notice in writing of the proposed resolution is given to the incumbent auditor and to the auditor proposed to be appointed.
- (D) A person other than the retiring Auditors shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditors to the Secretary provided that if after a notice of the intention to nominate Auditors has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this Bye-law, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.
- (E) Subject to the provisions of the Companies Act, all acts done by any person acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.
175. The Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Statutes.
- ~~175. Subject as otherwise provided by the Statutes the remuneration of the Auditors shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.~~
176. Every statement of accounts audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

## Notices

177. (A) (1) Except where otherwise stated, any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) to be given or sent to, or issued by, any person under these Bye-Laws shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication or to the extent permitted by the Statutes and any applicable rules prescribed by the Stock Exchange from time to time and subject to this Bye-Law, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing.
- (2) Any notice or document to be given or issued under these Bye-laws shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in English in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in Chinese in a leading Chinese language daily newspaper circulating in the Relevant Territory. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
- (3) Without limiting the generality of the foregoing but subject to the Statutes and the Listing Rules, a notice or document may be served or delivered by the Company to any member by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on the Company’s website or the website of the Stock Exchange or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or notifying the member concerned that it has been so published by a notice (“notice of availability”). The notice of availability may be given to the member by any of the means set out above other than by posting it on a website.
- (4) Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.

- (B) (1) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.
- (2) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.
178. A member shall be entitled to have notices served on him at any address within the Relevant Territory. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.
179. (A) Any notice or other document, sent by post shall be deemed to have been served or delivered on the day following that on which the letter, envelope or wrapper containing the same is posted within the Relevant Territory and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office. A certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was posted shall be conclusive evidence thereof.
- (B) Any notice or document not sent by post but left by the Company at a registered address of a member shall be deemed to have been served or delivered on the day it was so left.
- (C) Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company.
- (D) Any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.
- (E) Any notice or other document published by way of advertisement in the Newspaper shall be deemed to have been served or delivered on the day it was so published.

- (F) Any notice or other document published on the Company's website or the website of the Stock Exchange shall be deemed given by the Company to a member on the later of (i) the date on which a notice of availability is deemed served on such member and (ii) the date on which such notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules) was published on the website.
180. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been 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.
181. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address (including electronic address) being entered on the register shall have been duly given to the person from whom he derives his title to such share.
182. Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
183. The signature to any notice to be given by the Company may be written or printed.

#### **Information**

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

#### **Winding up**

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

186. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.
187. If the Company shall be wound up (whether the liquidation is voluntary, or by the court) the liquidator may, with the sanction of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

#### **Indemnity**

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

#### **Alternation of Bye-laws**

189. These Bye-laws may be amended from time to time by special resolution.

**Changes in Applicable Law**

~~190. The following provisions shall have effect at any time and from time to time that they are not prohibited by or inconsistent with any provision of the Statutes:-~~

~~(ii) Bye-law 3 shall read as if the following paragraph were added to it:- “(C) Subject to the Statutes:-~~

~~(i) The Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in order that they may purchase or subscribe or otherwise acquire shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, Company or such other company, shares purchased or subscribed or otherwise acquired with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.~~

~~(ii) The Company may provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase, subscription or other acquisition of fully or partly paid shares or debentures in the Company or any holding company of the Company in accordance with any scheme for the time being in force and approved by the members in general meeting, being a scheme for encouraging or facilitating the holding of shares or debentures in a company by or for the benefit of bona fide employees (including any director holding a salaried employment or office with or in any such company) or former employees of the Company, the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees, including (without limitation) any scheme established by way of trust and so that the residual beneficiary of any such trust may be include a charitable object.”~~

~~(iii) Paragraph (c) of Bye-law 73 shall read as follows:-~~

~~“the fixing of a maximum number of directors, the election of Directors and other officers in the place of those retiring, whether by rotation or otherwise, and the granting of authority to the Directors to appoint additional Directors up to the maximum number determined by the members;”~~

(iv) ~~Bye-law 102 shall read as follows:—~~

~~“A Director may at any time, by notice in writing signed by him delivered to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.”~~

(v) ~~Bye-law 103(A) shall read as if the following new sentence were added at the end of such paragraph:—~~

~~“No alternate Director shall by virtue of that position be a director for the purposes of the Statutes, but shall nevertheless be subject to the provisions of the Statutes in so far as they relate to the duties and obligations of directors when performing the functions of a director.”~~

(vi) ~~Bye-law 110(A) shall read as follows:—~~

~~“(A) At each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.”~~

(vii) ~~Bye-law 123 shall read as if the words “shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be Vice-President of the Company,” were replaced by the words “may elect from their number a President and/or Vice-President,”.~~

(viii) ~~Bye-law 125 shall read as if the words “(subject to the proviso to Bye-law 110(A))” were added after “Company”.~~

(ix) ~~The first sentence of Bye-law 131 shall read as follows:-~~

~~“The Board shall elect or otherwise appoint a Director to be Chairman, and may appoint a Director to be Deputy Chairman, and shall have power to determine the period for which the Chairman or, as the case may be, Deputy Chairman is to hold office.”~~

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## NOTICE OF ANNUAL GENERAL MEETING

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### CULTURECOM HOLDINGS LIMITED

文化傳信集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00343)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Culturecom Holdings Limited (the “**Company**”) will be held as a hybrid meeting at Suite 1502, 15/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong and online on Tuesday, 23 August 2022 at 10:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 March 2022.
2. To confirm, ratify and approve the payment of Directors’ fee to Directors for the year ended 31 March 2022.
3.
  - (i) To re-elect Mr. Wong Kon Man Jason as Director;
  - (ii) To re-elect Mr. Yuen Kin as Director
  - (iii) To re-elect Mr. Wong Kwan Kit as Director.
  - (iv) To re-elect Mr. Fan Chun Wah Andrew as Director;
  - (v) To authorise the board of Directors to fix the remuneration of the Directors;
4. To re-appoint Gary Cheng CPA Limited as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Board of Directors to fix their remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its securities, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly;
  - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
    - (iii) The expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) the exercise of the subscription rights attaching to the warrants issued by the Company;
  - (ii) a Rights Issue (as defined below);

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the exercise of options under a share option scheme of the Company; and

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and

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

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the passing of resolutions nos. 5 and 6 set out in the notice convening this meeting, the general mandate referred to in resolution no. 6 above be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution no. 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

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### SPECIAL RESOLUTION

8. As special business, consider and, if thought fit, passing the following resolution as a special resolution:

“**THAT** the existing Bye-laws be amended in the manner as set out in Appendix III to the circular of the Company dated 21 July 2022 (the “**Circular**”) and the amended and restated Bye-laws (the “**Amended and Restated Bye-laws**”) in the form of the document marked “A” and produced to the meeting and for the purpose of identification initialed by the chairman of the meeting, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing Bye-laws with immediate effect and that the Directors, the secretary and the registered office provider of the Company be and are hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Bye-laws and the reprint of the Amended and Restated Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

By Order of the Board  
**CULTURECOM HOLDINGS LIMITED**  
**Kwan Kin Chung**  
*Managing Director*

Hong Kong, 21 July 2022

*Registered Office:*

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

*Principal Office:*

Suite 1502, 15/F.,  
Far East Finance Centre,  
16 Harcourt Road, Admiralty,  
Hong Kong

*Notes:*

1. A member entitled to attend and vote through the Online Platform at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. A member entitled to attend and vote through the Online Platform at the annual general meeting convened by the above notice is entitled to appoint one or (if the member is a holder of two or more shares) more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person through the Online Platform at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarial certified copy of such power or authority must be deposited at the head office and principal place of business of the Company at Suite 1502, 15/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not less than 48 hours before the time of the meeting or any adjourned meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. The Principal Register of Members and the branch Registers of Members will be closed from Thursday, 18 August 2022 to Tuesday, 23 August 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending the Annual General Meeting through the Online Platform, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m., Wednesday, 17 August 2022.
5. In the case of joint holders of shares, any one of such holders may vote through the Online Platform at the annual general meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present through the Online Platform at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. If typhoon signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.culturecom.com.hk](http://www.culturecom.com.hk) and on the "Latest Company Announcements" page of the Stock Exchange website at <http://www.hkexnews.hk> to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
7. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person through the Online Platform at the annual general meeting of the Company and in such event, the instrument appointing a proxy shall be deemed to be revoked.