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CHINA MOTOR BUS COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code 026)

NOTICE OF THE EXTRAORDINARY MEETING

NOTICE IS HEREBY GIVEN that an extraordinary meeting of China Motor Bus Company, Limited (the “**Company**”) will be held at 5th Floor, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong, on Monday, 2nd March 2020 at 12:00 noon for the following purpose:–

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

SPECIAL RESOLUTION

“**THAT** the Articles of Association of the Company be and are hereby amended as follows:–

- (1) By deleting the existing Article 119 and replacing it with the following new Article 119:–

119. (1) The Directors shall be entitled to receive remuneration by way of fees for their services such sum as the Board shall from time to time determine (not exceeding such aggregate sum as the Company in general meeting shall from time to time authorise) 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 and, failing agreement, equally except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors’ fees.

- (2) 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, general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.
 - (3) If by arrangement with the Board any Director goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or performs any services which in the opinion of the Board go beyond his ordinary duties as a Director, the Board may pay him special remuneration as the Board may determine in addition to any fees or ordinary remuneration as a Director, and such special remuneration may be made available by lump sum or by way of salary, commission, participation in profits or otherwise as may be arranged.
 - (4) Notwithstanding the foregoing paragraphs 119(1), (2) and (3), the remuneration of a Managing Director, Assistant Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be made payable by way of salary, commission, 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 Directors may from time to time decide. Such remuneration shall be in addition to his fees or ordinary remuneration as a Director.
- (2) By deleting the existing Article 119A.
 - (3) By deleting the existing Article 122 and replacing it with the following new Article 122:–
 122. (1) At each Ordinary Yearly Meeting all the Directors other than the Managing Director and the Assistant Managing Director shall retire from office.
 - (2) The Managing Director and the Assistant Managing Director shall retire from office at the end of the period for which they were appointed and in any event not later than at the third Ordinary Yearly Meeting from the commencement of the term for which they were last appointed.
 - (3) The retiring Directors shall be eligible for re-election.
 - (4) By deleting the existing Article 123 in its entirety.
 - (5) In Article 144(18), by deleting the words “articles 155 and” and replacing them with the word “Article”.

- (6) By deleting the existing Article 150 and replacing it with the following new Article 150:–

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

- (7) In Article 151, by deleting the words “save that sub-clause (f) of Article 120 shall not apply to the Managing Director or Assistant Managing Director”.

- (8) By deleting the existing Article 155 in its entirety.”

2. Subject to the passing of the above Special Resolution, to consider, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:–

ORDINARY RESOLUTION

“**THAT:**–

- (1) unless and until otherwise determined by the Company in general meeting, the authorised amount of the annual aggregate Directors’ fees, which shall be payable pursuant to Article 119(1) of the Company’s Articles of Association, shall be Hong Kong Dollars five million;
- (2) for the period from the 8th day of November 2019 to the 2nd day of March 2020, the Directors shall receive an apportioned part of the annual fees as determined by the Company at its Ordinary Yearly Meeting held on the 8th day of November 2019, and from and after the 2nd day of March 2020 the Directors shall be entitled to receive remuneration in accordance with the provisions of Article 119 of the Company’s Articles of Association, to be pro-rated if necessary for any period of less than one year;
- (3) this resolution shall take effect if the existing Article 119 of the Company’s Articles of Association is amended in the manner set forth in the preceding Special resolution, but not further or otherwise.”

By Order of the Board
Kwok Pun Tak
Company Secretary

Hong Kong, 5 February 2020

Notes:

- (1) A shareholder entitled to attend and vote at the above meeting may appoint a proxy or proxies to attend and vote in his place and such proxy need not be a shareholder of the Company.
- (2) To be valid, forms of proxy must be deposited at the registered office of the Company at 2606-08, 26th Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong not less than 48 hours before the time fixed for holding the above meeting or adjourned meeting.
- (3) To qualify for voting in the above meeting, all unregistered transfers should be lodged at the Company's registrars and transfer office, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 26 February 2020.
- (4) The Register of Members of the Company will be closed from Thursday, 27 February 2020 to Monday, 2nd March 2020, both days inclusive.
- (5) As at the date of this notice, the board of directors of the Company comprises Dr. Henry NGAN, NGAN Kit-ling, Dr. NGAN Kit-keung, Fritz HELMREICH, Anthony Grahame STOTT*, Stephen TAN* and Dr. Chau Ming-tak*.
- (6) In the case of any conflict between the Chinese translation and the English text hereof, the English text will prevail.

* *Independent non-executive directors of the Company*