

NEW ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 11th March, 1992
and amended by Special Resolutions passed on 7th June, 2002, 25th June, 2003,
8th June, 2004, 13th June, 2005, 19th May, 2011 and 6th June, 2014)

OF

SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

首長寶佳集團有限公司

*(formerly EASTERN CENTURY GROUP LIMITED 寶佳集團有限公司
and EASTERN CENTURY HOLDINGS LIMITED 寶佳集團有限公司)*

Incorporated the 11th day of June, 1991.

HONG KONG

COMPANIES ORDINANCE
(CHAPTER 622)

SPECIAL RESOLUTION
OF
SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

PASSED ON 6TH JUNE, 2014

At the Annual General Meeting of Shareholders of Shougang Concord Century Holdings Limited duly convened and held at 10:20 a.m. on Friday, 6th June, 2014 at The Residence, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

“**THAT** the memorandum of association of the Company be and is hereby deleted in its entirety no longer adopted as one of the constitutional documents of the Company and the articles of association of the Company be and are hereby amended as follows:

(1) Article 1

By inserting the definition of “appointor” as follows:

“a Director that appoints as an alternate any other Director, or any other person approved by resolution of the Directors;”

By capitalising the first letter of the word “directors” in the definition of “the Board”.

By removing the word “the” in the definition of “the Board”.

By inserting the definition of the “Company” as follows:

“has the meaning given to it by Article 3;”

By replacing the Chapter number “32” with “622” in the definition of “the Ordinance”.

By removing the word “the” in the definition of “the Ordinance”.

By replacing the section number “73A” with “126” in the definition of “the seal”.

(2) Article 2

By deleting Article 2 in its entirety and replacing it with the following paragraph:

“The model articles for public companies limited by shares as contained in Schedule 1 to the Companies (Model Articles) Notice (Cap 622H) shall not apply to the Company.”

(3) Article 3

By inserting the following paragraph in Article 3:

“The name of the Company is “SHOUGANG CONCORD CENTURY HOLDINGS LIMITED 首長寶佳集團有限公司”.”

(4) Article 4

By inserting the following paragraph in Article 4:

“The registered office of the Company will be situated in Hong Kong.”

(5) Article 5

By relocating the “objects” clause from the soon-to-be-defunct memorandum to Article 5:

“The objects for which the Company is established are: –

- (1) To establish and carry on all or any of the business of importers, exporters, manufacturers, warehousemen, merchants, commission agents, contractors, general brokers, store-keepers, carriers, manufacturers’ representatives, forwarding agents and traders both wholesale and retail or otherwise deal in goods, produce, raw materials, articles and merchandise in all its branches.
- (2) To invest in, and to hold, sell and deal with the stock, shares, bonds, debentures, debenture stock, obligations, notes and securities of any government, state, company, corporation or other body or authority; and to raise and borrow money by the issue of shares, stock, debentures, debenture stock, howsoever and to underwrite any such issue.
- (3) To acquire by purchase or otherwise lands and buildings and to erect and maintain warehouses, hotels, cinema halls, tenement house, commercial flats, factory buildings, office block or other buildings.
- (4) To provide halls and other suitable rooms, buildings and places, and to permit the same or any part thereof to be used on such terms as the Company shall think fit, for any purposes, public or private, and in particular for public meetings, exhibitions, concerts, lectures, dinners, theatrical performances, cinematographs and other entertainments.
- (5) To build, establish, maintain, acquire, operate and own factories of all kinds.

- (6) To carry on all or any of the business of packing, general warehousemen, godown and ice cold storage operators.
- (7) To carry on all or any of the business of manufacturers, importers, exporters, merchants, wholesalers and retailers of all kinds and any yarn textile fabrics, and garments worsted stuff manufacturers, milliners, dress makers, tailors, hatters, clothiers, shirt makers, trouser makers, garment makers, glovers, lace manufacturers, dealers in leather, boot and shoe manufacturers, importers, exporters and merchants of any other articles or commodities in personal or household use and generally all and any manufactured goods, materials, provisions and produce.
- (8) To carry on all or any of the business usually carried on by land companies, land investment companies, land and building mortgage companies and building and estate companies in their several branches.
- (9) To construct and maintain, or contribute to, or procure the construction and maintenance of piers, wharves, embankments, bridges, sewers, drains, ways, markets, reservoirs, walls, reading rooms and such other buildings, works and conveniences as the Company may think directly or indirectly conducive to the development of any land or hereditaments, messuages, or tenements, or any estate or interest therein respectively in which it is for the time being interested.
- (10) To carry on all or any of the businesses of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical structural, chemical, aeronautical, marine or otherwise).
- (11) To purchase, dispose, sell, charter, hire, accept mortgage or finance the purchase of ships and other vessels of any class, buses, taxis, hire-cars, and other motor vehicles of any class, or aircraft, as owners, agents, managers or trustees, or on the authority or on behalf of any third party.
- (12) To purchase or otherwise acquire and to carry on the business or businesses of ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, drydock keepers, marine engineers, engineers, ship keeper, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors.
- (13) To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any ship, carrier, boat, or other vessel whatsoever.
- (14) To carry on the business of a transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, animals, fish, food-stuffs and goods of whatsoever kind and description.
- (15) To carry on all or any of the businesses of travel agents, ticket and booking agents, charter-flight travel contractors, and to facilitate tours

and travel and to arrange hotel and accommodation booking and travellers-cheque and credit-card facilities and other facilities for tourists and travellers and to engage in all aspects of the travel and tourist industry.

- (16) To carry on the business of garage, service-station or filling-station proprietors, licencees or operators; or as vehicle manufacturers, assemblers, finishers or repairers; or as dealers in oil, petroleum products or motor accessories of all kinds; or as motor, mechanical or electrical engineers.
- (17) To carry on all or any of the businesses of publishers, stationers, type-founders, bookbinders, printers, photographers, film-processors, cine-film producers, and cartographers and to do all things necessary or convenient for carrying out such businesses or businesses of a character similar or analogous to the foregoing or any of them or connected herewith.
- (18) To establish, found, operate, own, support, or aid in the establishment, founding, operating, owning and support of schools, colleges, institutions or other educational establishments of whatsoever kind connected with or incidental to the promotion of any form of education, learning, cultural activity, sport or past-time amongst members of the public.
- (19) To carry on all or any of the businesses of proprietors or licencees of restaurants, refreshment and tea rooms, hotels, bars for the sale of liquor, clubs, dance halls, cafes and milk and snack bars, and as caterers and contractors, in all their respective branches.
- (20) To carry on business as dealers in, and producers, whether as farmers, market gardeners or processors, of fish, dairy farm, and garden produce of all kinds, including milk, cream, butter, cheese, poultry, eggs, fruit and vegetables.
- (21) To acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animal products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work, exercise, develop and turn the same to account.
- (22) To carry on in any part of the world all or any of businesses of financiers, capitalists, concessionaires, commercial agents, mortgage and bullion brokers, discount brokers of financial agents and advisers.
- (23) Generally to carry on and undertake any business, undertaking, transaction or operation whether mercantile, commercial, industrial, financial, manufacturing, trading or otherwise as an individual capitalist may lawfully undertake and carry on.
- (24) To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic articles, instruments, appliances and apparatus of every description, and of and in

radio, television and tele-communication requisites, supplies, equipment and stores of all kinds, including condensers and resistors.

- (25) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (26) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, company, society, or partnership, formed for all or any part of the purposes within the objects of this Company or carrying on or possessed of property suitable to the purposes of the Company and to conduct and carry on or liquidate and wind up any such business and to amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (27) To borrow or raise and lend money, to give any guarantee for the payment of money or for the performance of any other undertaking or obligation whatsoever, to make and issue notes, bonds, debentures, obligations and evidence of indebtedness of all kinds, and generally to mortgage and charge the undertaking and all or any of the immovable and movable property, present and future, and all or any of the uncalled capital for the time being of the Company.
- (28) To originate, purchase or by any other lawful means acquire and protect, prolong, renew develop and improve, throughout the world, any patents, patent rights, copy-rights, trade-marks, trade-names, processes, protections, licences and concessions concerned with inventions, exclusive or non-exclusive, or limited right to use any secret or any device, emblem, name or motto or any knowhow or any secret information and to sell, let, charge, dispose of, use and turn to account and to manufacture under or grant licences or privileges in respect of the same.
- (29) To enter into any arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such company) and to grant sums by way of bonus or allowance to any such Directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support of, provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit Directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependents or connections of such persons, and to grant pensions and make payments towards insurance.
- (30) To become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreements for reciprocal concessions, joint ventures, or co-operative or mutual trade agreements, or marketing restrictions, with any person, association, partnership, co-partnership, firm or corporation within the objects of the

Company or any business capable of being conducted so as directly or indirectly to benefit this Company.

- (31) To sell and accept payment for the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade-marks, trade-names, copy-rights, licences or authorities or any estate, rights, property, privileges or assets of any kind; whether real or personal, movable or immovable.
- (32) To pay the cost, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and to procure the Company to be registered or recognised in any country or place outside Hong Kong.
- (33) To obtain any Order of the Governor of Hong Kong or any Act or Ordinance of any Parliament or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the world, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new company, for any of the objects specified in this Memorandum, or for effecting any modification in the Company's constitution.
- (34) To distribute any of the property of the Company amongst the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (35) To carry on any other business of a similar nature or any business which may in the opinion of the Directors be conveniently carried on by the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (36) To do all such things as are incidental or conducive to the above objects or any of them, in any part of the world, and as principals, artisans, agents, contractors, trustees, attorneys, concessionaires, factors, licencees or otherwise and as manufacturers, wholesalers, retailers, distributors or otherwise and either alone or in conjunction with others.
- (37) To act as directors, general managers, managers, advisers, nominees, consultants, accountants, secretaries and registrars of companies incorporated by law or societies or organizations (whether incorporated or not) and in particular to organize, maintain, and supervise the registers of members of companies incorporated by law and to pass for transfer or transmission the transfer of shares of any such companies.
- (38) To carry on, as brokers and agents, all kinds of insurance business and against every and any contingency.

AND IT IS HEREBY DECLARED that the words "company" and "corporation" in this Article when not applied to this Company shall be deemed to include any

partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and whether existing or hereafter to be formed and the intention is that each object specified in each paragraph of this Article shall unless otherwise therein provided be regarded as an independent object and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and notwithstanding the use of the words “and” and “or”, shall be capable of being pursued as an independent object and either alone or in conjunction with any one or more of the objects specified in the same or in any other paragraph or paragraphs.”

(6) Article 6

By inserting the following paragraph:

“The liability of the members is limited.”

(7) Article 7

By inserting the following paragraph:

“The liability of the members is limited to the amount, if any, unpaid on the shares held by them.”

(8) Old Article 3

By deleting old Article 3 in its entirety.

(9) Old Article 6

By deleting the old Article 6 in its entirety.

(10) Article 12 (old Article 9)

By deleting the words “in nominal value of the issued shares” and replacing them with the words “of the total voting rights of holders of shares”.

(11) Article 14 (old Article 11)

By replacing the word “\$2 or such sum as the Directors may determine and be permitted under the rules prescribed by the Stock Exchange” with the words “a reasonable fee that the Directors decide and be permitted under the rules prescribed by the Stock Exchange” in paragraph (1).

By inserting the words “under section 126 of the Ordinance” after the words “Every certificate shall be issued under the seal” and before the words “and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them.” in paragraph (1).

By replacing the words “such fee (if any) not exceeding \$2 (or such higher amount as may from time to time be determined by the Directors and permitted under the rules prescribed by the Stock Exchange)” with the words “a reasonable

fee that the Directors decide and be permitted under the rules prescribed by the Stock Exchange” in paragraph (2)(a).

(12) Article 16 (old Article 13)

By deleting the word “clear” that appeared in this Article.

(13) Article 19

By inserting the following paragraph in Article 19:

“A statutory declaration by a Director or the secretary that the declarant is a Director or the secretary and that a share has been sold to satisfy the Company’s lien on a specified date—

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.”

(14) Article 20 (old Article 16)

By deleting the words “(whether in respect of nominal value or premium)” and deleting the word “clear” that appeared in this Article.

(15) Article 22

By inserting the following paragraph:

“A call notice—

- (a) must not require a member to pay a call that exceeds the total sum unpaid on that member’s shares;
- (b) must specify when and how any call to which it relates is to be paid; and
- (c) may permit or require the call to be paid by instalments.”

(16) Article 25 (old Article 20)

By replacing the words “in respect of nominal value or premium or as” by the words “it is”.

By inserting the words “or any amount unpaid” after the words “an instalment of a call”.

(17) Article 26

By inserting the following paragraphs:

“(1) A call notice needs not be issued in respect of sums that are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share—

- (a) on allotment;

- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

(2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is—

- (a) treated in all respects as having failed to comply with a call notice in respect of that sum; and
- (b) liable to the same consequences as regards the payment of interest and forfeiture.”

(18) Article 29 (old Article 23)

By deleting the word “clear” that appeared in this Article.

(19) Article 31

By inserting the following paragraph:

“Subject to these Articles, the forfeiture of a share extinguishes—

- (a) all interests in the share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share between the person whose share it was prior to the forfeiture and the Company.”

(20) Article 34

By inserting the following paragraphs:

“If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of the sale, net of any commission, and excluding any amount that—

- (a) was, or would have become, payable; and
- (b) had not, when the share was forfeited, been paid by that person in respect of the share.

Provided that no interest is payable to such a person in respect of the proceeds and the Company is not required to account for any money earned on them.”

(21) Article 35

By inserting the following paragraphs:

“(1) A member may surrender any share—

- (a) in respect of which the Directors may serve a notice of intended forfeiture under Article 29;
- (b) that the Directors may forfeit; or

- (c) that has been forfeited.
 - (2) The Directors may accept the surrender of such a share.
 - (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.
 - (4) A share that has been surrendered may be dealt with in the same way as a share that has been forfeited.”
- (22) Article 36 (old Article 27)
- By deleting the words “, where the share is not fully paid, by or on behalf of” before the words “the transferee”.
- (23) Article 37 (old Article 28)
- By replacing the words “a fee of \$2 (or such higher amount as may from time to time be determined by the Directors and permitted under the rules of the Stock Exchange)” with the words “a reasonable fee that the Directors decide and be permitted under the rules prescribed by the Stock Exchange”
- By inserting the word “and” after the semi-colon “;” in paragraph (a).
- By replacing the semi-colon “;” and the word “and” with a period “.” in paragraph (b).
- By deleting paragraph (c) in its entirety.
- (24) Article 38 (old Article 29)
- By deleting old Article 29 in its entirety and inserting the following paragraph:
- “If the Directors refuse to register the transfer of a share, the transferor or transferee may request a statement of the reasons for the refusal.”
- (25) Article 39
- By inserting the old Article 32 as Article 39:
- “The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.”
- (26) Article 40
- By inserting the following paragraph:
- “The instrument of transfer must be returned in accordance with Article 39 together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the Company.”

(27) Article 41

By inserting the following paragraph:

“If a request is made under Article 38, the Directors must, within 28 days after receiving the request—

- (a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or
- (b) register the transfer.”

(28) Article 42 (old Article 30)

By deleting old Article 30 in its entirety and replacing it with the following paragraph:

“The Directors may suspend the registration of a transfer of a share—

- (a) for any period or periods not exceeding 30 days in each year; or
- (b) if the period of 30 days for closing the register of members is extended in respect of that year under section 632(3) of the Ordinance, for not more than that extended period.”

(29) Old Article 39 to 45

By deleting old Article 39 to Article 45 in their entirety.

(30) Article 50 (old Article 43)

By deleting old Article 43 in its entirety and inserting the following paragraph:

“The Company may by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Ordinance.”

(31) Article 52 (old Article 45)

By deleting old Article 45 in its entirety and inserting the following paragraph:

“The Company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance.”

(32) Article 53

By inserting the following paragraph:

“The Directors must not exercise any power conferred on them to allot shares in the Company without the prior approval of the Company by resolution if the approval is required by section 140 of the Ordinance.”

(33) Article 54 (old Article 46)

By deleting old Article 46 in its entirety and replacing it with the following heading and paragraph:

“SHARE BUY-BACK

The Company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Ordinance and the rules of the Stock Exchange.”

(34) Old Article 47

By deleting old Article 47 in its entirety.

(35) Article 55 (old Article 48)

By deleting old Article 48 in its entirety and replacing it with the following paragraphs:

- “(1) Subject to sections 611, 612 and 613 of the Ordinance, the Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with section 610 of the Ordinance.
- (2) The Directors may, if they think fit, call a general meeting.
- (3) If the Directors are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance.
- (4) If the Directors do not call a general meeting in accordance with section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.
- (5) The Company may hold a general meeting at two or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.”

(36) Article 56

By inserting the following paragraphs:

- “(1) An annual general meeting must be called by notice of at least 21 days and not less than 20 clear business days in writing.
- (2) A general meeting other than an annual general meeting must be called by notice of at least 14 days and not less than 10 clear business days in writing.
- (3) The notice is exclusive of—
 - (a) the day on which it is served or deemed to be served; and
 - (b) the day for which it is given.

- (4) The notice must—
 - (a) specify the date and time of the meeting;
 - (b) specify the place of the meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting);
 - (c) state the general nature of the business to be dealt with at the meeting;
 - (d) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
 - (e) if a resolution (whether or not a special resolution) is intended to be moved at the meeting—
 - (i) include notice of the resolution; and
 - (ii) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;
 - (f) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
 - (g) contain a statement specifying a member’s right to appoint a proxy under section 596(1) and (3) of the Ordinance.
- (5) Paragraph (4)(e) does not apply in relation to a resolution of which—
 - (a) has been included in the notice of the meeting under section 567(3) or 568(2) of the Ordinance; or
 - (b) notice has been given under section 615 of the Ordinance.
- (6) Despite the fact that a general meeting is called by shorter notice than that specified in this Article, it is regarded as having been duly called if it is so agreed—
 - (a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - (b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.”

(37) Article 57

By inserting the following paragraphs:

“(1) Notice of a general meeting must be given to—

- (a) every member; and
 - (b) every Director.
- (2) In paragraph (1), the reference to a member includes a transmittee, if the Company has been notified of the transmittee's entitlement to a share.
- (3) If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the Company must give a copy of it to its auditor (if more than one auditor, to everyone of them) at the same time as the notice or the other document is given to the member."
- (38) Old Article 49
By deleting old Article 49 in its entirety.
- (39) Article 58 (Old Article 50)
By inserting "(1)" at the beginning of the first paragraph and inserting the following paragraphs after the first paragraph:
 - "(2) A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.
 - (3) A person is able to exercise the right to vote at a general meeting when—
 - (a) the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
 - (4) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
 - (5) In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same place as each other.
 - (6) 2 or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them."
- (40) Old Article 51
By deleting old Article 51 in its entirety.
- (41) Article 59 (old Article 52)
By inserting the words "other than the appointment of the chairperson of the meeting" after the words "No business" and before the words "shall be transacted at any meeting unless a quorum is present".

- (42) Article 60 (old Article 53)

By replacing the words “fifteen minutes” with the words “half an hour” before the words “after the time appointed for holding the meeting.”.

- (43) Article 61 (old Article 54), Article 62 (old Article 55), Article 64 (old Article 57), Article 65 (old Article 58), Article 66 (old Article 59), Article 67 (old Article 60), Article 68 (old Article 61), Article 69 (old Article 62), Article 70 (old Article 63), Article 78 (old Article 69), Article 81 (old Article 72), Article 85 (old Article 76), Article 113 (old Article 103), Article 116 (old Article 106) and Article 121 (old Article 111)

By replacing the word “chairman” with the word “chairperson” that appeared in these Articles.

- (44) Article 61 (old Article 54) and Article 116 (old Article 106)

By replacing the word “vice-chairman” with the word “vice-chairperson” that appeared in these Articles.

- (45) Article 64 (old Article 57)

By replacing the word “fourteen” with the word “thirty” after the words “When a meeting is adjourned for” and before the words “days or more”.

- (46) Article 65 (old Article 58)

By replacing the words “one-tenth” with the percentage “5%” in paragraphs (c) and (d).

- (47) Article 73 (old Article 65)

By inserting the following paragraph:

“If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.” after the words “as paid up on the shares).”.

- (48) Article 83 (old Article 74)

By replacing “Provided” by “provided”.

By replacing the words “an extraordinary general meeting or at an annual general meeting” by the word “a general meeting”.

By deleting the word “special” after the words “at which any” and after the words “each resolution dealing with any such”.

By deleting the words “(determined as provided in Article 51)” after the words “business” and before the words “is to be transacted”.

- (49) Article 86

By inserting the following paragraphs:

- “(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the secretary in writing; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- (2) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).
- (3) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
 - (b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.”

(50) Article 87

By inserting the following paragraph:

“If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the court orders otherwise.”

(51) Old Article 79

By deleting old Article 79 in its entirety.

(52) Article 95 (old Article 85)

By deleting old Article 85 in its entirety and inserting the following paragraph:

“Unless these Articles specify otherwise, alternate Directors—

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are deemed to be agents of or for their appointors.”

(53) Article 96 (old Article 86)

By deleting the words “the memorandum” after the words the “the Ordinance”, and before the words “and these Articles”.

By deleting the words “the memorandum or” after the words “No alteration of” and before the words “these Articles”.

(54) Article 108 (old Article 98)

By inserting the words “or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)” after the words “he ceases to be a Director by virtue of any provision of the Ordinance” in paragraph (a).

By replacing the words “to the Company” with the words “of the resignation in accordance with section 464(5) of the Ordinance” in paragraph (c).

(55) Article 111 (old Article 101)

By inserting the words “or of the entity’s to other Directors in accordance with section 536 of the Ordinance” after the words “any material interest of his” in paragraph (1).

By replacing the phrase “any transaction or arrangement” with “any transaction, arrangement or contract” in paragraphs (1)(a), (1)(b), (1)(c), at the end of paragraph (1) and in paragraph (2)(a).

By deleting the last word “and” in paragraph (2)(a).

By deleting the period “.” and replacing it with a semi-colon “;” at the end of paragraph (2)(b).

By inserting the following paragraphs after paragraph (2)(b):

- “(c) A reference in this Article to an entity connected with a Director has the meaning given by section 486 of the Ordinance; and
- (d) A reference in this Article to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.”

(56) Article 113 (old Article 103)

By inserting the following paragraphs:

- “(2) Subject to the provisions of these Articles, Directors participate in a Directors’ meeting, or part of a Directors’ meeting, when—
 - (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (3) In determining whether Directors are participating in a Directors’ meeting, it is irrelevant where a Director is and how they communicate with each other.
- (4) If all the Directors participating in a Directors’ meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.”

By deleting the following sentence in paragraph (5) (old paragraph (2)):

“The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.”

By inserting the words “electronic mail,” after the words “by telephone,” in paragraph (5) (old paragraph (2)).

(57) Article 124 (old Article 114)

By deleting old Article 114 in its entirety and inserting the following paragraphs:

- “(1) A common seal may only be used by the authority of the Directors.
- (2) A common seal must be a metallic seal having the Company’s name engraved on it in legible form.
- (3) Subject to paragraph (2), the Directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.
- (4) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least 1 Director of the Company and 1 authorized person.
- (5) For the purposes of this article, an authorized person is—
 - (a) any Director of the Company; or
 - (b) the secretary.
- (6) If the Company has an official seal for sealing securities, it may only be affixed to securities by the secretary or a person authorized to apply it to securities by the secretary.
- (7) For share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it.”

(58) Article 125 (old Article 115)

By inserting the following paragraph:

“If the Company has an official seal for use outside Hong Kong, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorized by a decision of the Directors.”

which replaces the old Article 115 in its entirety.

(59) Article 133 (old Article 123)

By deleting the words “(including any share premium account or capital redemption reserve)” and replacing the words “nominal amount” with the words “amount” in paragraph (1)(a)(iv) and paragraph (1)(b)(iv).

(60) Article 134 (old Article 124)

By deleting the words “(including any share premium account or capital redemption reserve)” in paragraph (a).

By replacing the words “nominal amounts” with the word “amounts” after the words “the members in proportion to the” and before the words “of the shares (whether or not fully paid)” in paragraph (b).

By replacing the words “unissued” with the word “new” before the words “shares or debentures of the Company” and “shares to be allotted to members credited as fully paid” in paragraph (b).

By replacing the words “a nominal amount” with the words “an amount” before the words “equal to that sum, and allot the shares or debentures” in paragraph (b).

By deleting the words “the share premium account, the capital redemption reserve, and” in paragraph (b).

(61) Article 136 (old Article 126)

By replacing the words “statutes” with the words “an enactment”.

By inserting the word “an” before the word “order”.

By replacing the words “of the court” with the words “under section 740 of the Ordinance”.

(62) Article 137 (old Article 127)

By replacing the words “balance sheet” after the words “its annual general meeting such” with the words “financial statements”.

By replacing the words “balance sheet and profit and loss account or income and expenditure account” with the words “financial statements”.

(63) Article 143 (old Article 133)

By replacing the word “Newspaper” with “Newspapers”.

(64) Article 149 (old Article 138)

By replacing the phrase “Subject to the provisions of the Ordinance” with the phrase “To the extent permitted by law”.

By adding “, secretary” after the words “every Director” and before the words “or other officer”.

By adding “secretary,” after the word “Director,” and before the words “officer or auditor of the Company”.

(65) Article 150

By inserting the following paragraph:

“150. To the extent permitted by law, the Directors may decide to purchase and maintain insurance, at the expense of the Company, for a Director or a secretary of the Company, or a Director of an associated company of the Company, against any liability.”

(66) Article 151

By inserting the following heading and paragraphs:

“CONFLICT WITH ORDINANCE

151. (1) Notwithstanding anything contained in these Articles, if the Ordinance prohibits an act being done, the act shall not be done.
- (2) Nothing contained in these Articles prevents an act being done that the Ordinance requires to be done.
- (3) If any provision of these Articles is or becomes inconsistent with any provision of the Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Ordinance.”

(67) Article 1 to Article 151

By re-numbering all the Articles consecutively.

By re-numbering references with the new Article numbers.

(68) At the end of the Articles

By inserting the following text and the following table after Article 151:

“The following table sets out the details of the initial subscribers of the Company and the initial number of shares taken by each of them on 3 May 1991:”

“NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
(Sd.) CHAN CHUN KEUNG 陳進強 Flat A, 20/F., Banyun Mansion, Tai Koo Shing, Hong Kong. Merchant	ONE
(Sd.) CHANG SIN TUAN 張欣端 Flat B, 16/F., Block 9, City Garden, 233 Electric Road, Hong Kong. Merchant	ONE
Total Number of Shares Taken	TWO”

THAT the restated and amended articles of association consolidating all the proposed amendments referred to above which have been duly approved by the shareholders of the Company and all previous amendments made in compliance with applicable laws be and are hereby adopted with immediate effect in replacement of the existing memorandum and articles of association;

and **THAT** any one director of the Company be and is hereby authorised to take such further actions as he may in his sole and absolute discretion thinks fit for and on behalf of the Company to implement the aforesaid amendments to the existing memorandum and articles of association by the Company.”

(Sd.) Li Shaofeng

Li Shaofeng
Chairman

COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION
OF
SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

PASSED ON 19TH MAY, 2011

At the Annual General Meeting of Shareholders of Shougang Concord Century Holdings Limited duly convened and held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 19th May, 2011 at 10:20 a.m., the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

“**THAT** the articles of association of the Company be and are hereby amended as follows:

(a) Article 1

By adding the following new definitions under paragraph (1) in Article 1 in alphabetical order:

““business day” means a day on which the Stock Exchange generally is open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;”

““Corporate Communication” means any document issued or to be issued by the Company for the information or action of holders of any its securities or other persons entitled to receive such document, including but not limited to (a) the Directors’ report, its annual accounts together with a copy of the auditor’s report, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) quarterly report (where necessary); (d) a notice of meeting; (e) a listing document and application form(s) attached thereto; (f) a circular; and (g) a proxy form, within the meaning ascribed thereto under the

Rules Governing the Listing of Securities on the Stock Exchange, the Ordinance and other applicable laws and regulations;”

““Electronic Means” means sending or otherwise making available to the intended recipients of the communication in the electronic format;”

(b) Article 49

By deleting the following words from Article 49:

“An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one 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 days’ notice in writing.”

and replacing with the following words:

“An annual general meeting shall be called by notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by notice of not less than fourteen (14) clear days and not less than ten (10) clear business days.”

(c) Article 58

By deleting Article 58 in its entirety and replacing with the following new paragraphs:

“A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable laws, rules or regulations or unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Ordinance, a poll may be demanded:-

- (a) by the chairman; or
- (b) by not less than five members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote on the resolution 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.”

(d) Article 59

By deleting Article 59 in its entirety and replacing with the following new paragraph:

“Unless a poll is taken as may from time to time to be required under the Rules Governing the Listing of Securities on the Stock Exchange or other applicable laws, rules or regulations or unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.”

(e) New Article 64A

By inserting a new Article 64A with the following paragraph:

“Prior to every general meeting, the Board may assign staff member(s) or his/her/their authorised person(s) to conduct searching and request for evidence of identity of the members attending the meeting at the entrance of the venue. The staff member(s) or his/her/their authorised person(s) has/have the power to refuse entry of any member who refuses to or is uncooperative to comply with the aforesaid requirements.”

(f) Article 96

By deleting Article 96 in its entirety and replacing with the following new paragraph:

“The Directors may appoint a person who is willing to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed as the maximum number of Directors (if any). A person appointed to fill a vacancy shall retire at the next following general meeting and a person appointed as an additional Director shall retire at the next following annual general meeting and in either case, such Director shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.”

(g) Article 98

By deleting paragraph (a) in Article 98 in its entirety and replacing with the following new paragraph:

“(a) he ceases to be a Director by virtue of any provision of the Ordinance or he becomes prohibited by laws, rules, regulations or regulatory authorities from being a Director; or”

(h) Article 127

By deleting paragraphs (2), (3) and (4) in its entirety and replacing with the following new paragraphs:

- “(2) Subject to paragraph (3) of this Article, copies of the relevant financial documents (or a copy of the summary financial report in place of a copy of those documents from which the report is derived) together with any other reports as may be required by the Ordinance and/or other applicable laws, rules and regulations binding on the Company from time to time shall, not less than twenty-one days before the date of the meeting and not more than four months after the end of the financial year to which they relate, be sent to every member and holder of debentures of the Company and to the auditors of the Company. However, this Article shall not require copies of those documents to be sent to any person of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures.
- (3) Where a member of, or debenture holder of, the Company has, in accordance with the Ordinance and other applicable laws, rules and regulations binding on the Company from time to time, consented to treat the publication of the relevant financial documents and/or the summary financial report and/or any other reports on the Company’s website as discharging the Company’s obligation under the Ordinance and/or other applicable laws, rules and regulations binding on the Company from time to time to send copies of the relevant financial documents and/or the summary financial report and/or such reports, then subject to compliance with the publication and notification requirements of all applicable laws, rules and regulations from time to time, by the Company on the Company’s website of the relevant financial documents and/or the summary financial report and/or any other reports of the Company at least twenty-one days before the date of the meeting and not more than four months after the end of the financial year to which they relate shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company under paragraph (2) of this Article.
- (4) Notwithstanding paragraph (3) of this Article, if all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall be forwarded to the secretary of that stock exchange such number of copies of each of those documents if and as may be required by the regulations of that stock exchange.”

(i) Article 129

By deleting paragraph (1) in Article 129 and replacing with the following new paragraph:

- “(1) Except as otherwise provided in these Articles, any Corporate Communication and any notices or other documents (including a share certificate) may be served by the Company on any member either personally

or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or, to the extent permitted by the Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, by Electronic Means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such Electronic Means or by posting on the Company's own website, or (in case of notice) by advertisement published in the manner prescribed in the Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange. A member or holder of debentures of the Company may however, within 28 days after the date of receiving from the Company any Corporate Communication, otherwise than in hard copy form, request the Company to send or supply to the member or debenture holder the Corporate Communication in hard copy form and in which case, the Company must send or supply to the member or debenture holder in hard copy form free of charge (i) within 21 days after the date of receiving the request; or (ii) if the Corporate Communication requires an action to be taken by the member or debenture holder, within 7 days after the date of receiving the request."

By inserting a new paragraph (1A) with the following new paragraph:

"(1A) Subject to the conditions or provisions to the contrary under the Ordinance, the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable laws, rules and regulations binding on the Company from time to time, a member or holder of the debentures of the Company is taken to have agreed that the Company may send or supply Corporate Communication to him/her/it by making them available on the Company's own website."

By deleting paragraph (3) in its entirety.

By deleting paragraph (4) in its entirety and replacing with the following new paragraph and by renumbering the existing paragraph (4) as paragraph (3):

"(3) In the case of sending notices or other documents by Electronic Means or by posting on the Company's own website under this Article, the Board may make it subject to such terms and conditions as it shall in its absolute discretion consider appropriate in the circumstances."

By renumbering the existing paragraph (5) as paragraph (4).

By inserting a new paragraph (5) with the following new paragraph:

"(5) Any requirement in the Ordinance, the Rules Governing the Listing of

Securities on the Stock Exchange or any other applicable laws, rules and regulations binding on the Company from time to time for the Company to send, mail, despatch, issue, publish or otherwise make available any Corporate Communication in both English and Chinese may, where the Company has made adequate arrangements to ascertain whether or not a member or holder of debentures of the Company wishes to receive the English language version only or the Chinese language version only and to the extent permitted under applicable laws and regulations and these Articles, be satisfied by the Company sending the English language version only or the Chinese language version only (in accordance with the member or debenture holder's stated wish) to the member or debenture holder concerned. Any arrangement by the Company to ascertain a member or debenture holder's wish must afford the member or debenture holder the choice of receiving the English language version only, the Chinese language version only or both the English language version and the Chinese language version."

(j) Article 132

By deleting Article 132 in its entirety and replacing with the following new paragraph:

"Where, by reason of the suspension or curtailment of postal services within Hong Kong, the Company is unable effectively to convene a general meeting by notice sent by post, notice of the meeting shall be sufficiently given if Published in the Newspapers or transmitted by Electronic Means or by posting on the Company's own website in accordance with Article 129(1). The Company shall send a copy of the notice to members by post if at least seven clear days before the meeting the posting of notices to addresses throughout Hong Kong again becomes practicable."

(k) Article 133

By deleting Article 133 in its entirety and replacing with the following new paragraph:

"Any notice to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if Published in the Newspaper or transmitted by Electronic Means or by posting on the Company's own website in accordance with Article 129(1)."

(l) Article 134(A)

By deleting Article 134(A) in its entirety and replacing with the following new paragraph:

"Subject to applicable laws, rules and regulations binding on the Company from time to time, any notice or document sent by Electronic Means in accordance with Article 129(1) shall be deemed to have been served or delivered at the expiration of twenty-four (24) hours after the time it was first sent and in proving such service or delivery it shall be conclusive to prove that the address used for the electronic

communication was the address supplied for that purpose and the electronic communication was properly despatched, unless the Company is aware that there has been a failure of delivery of such notice or document following at least two (2) attempts in which case such notice or document shall be sent to the member by post provided that the date of deemed service or delivery shall be twenty-four (24) hours from the despatch of the original electronic communication in accordance with this Article.”

THAT the restated and amended memorandum and articles of association of the Company consolidating all the proposed amendments referred to above which have been duly approved by the shareholders of the Company and all previous amendments made in compliance with applicable laws be and are hereby adopted with immediate effect in replacement of the existing memorandum and articles of association of the Company;

and **THAT** any director of the Company be and is hereby authorised to take such further actions as he/she may in his/her sole and absolute discretion thinks fit for and on behalf of the Company to implement the aforesaid amendments to the existing articles of association by the Company.”

(Sd.) Li Shaofeng

Li Shaofeng
Chairman

ORDINARY RESOLUTION
OF
SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

PASSED ON 10TH JANUARY, 2008

At the Extraordinary General Meeting of Shareholders of Shougang Concord Century Holdings Limited duly convened and held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 10th January, 2008 at 10:30 a.m., the following resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

“**THAT** the authorised share capital of the Company be and is hereby increased from HK\$200,000,000 comprising 2,000,000,000 shares of HK\$0.10 each to HK\$500,000,000 comprising 5,000,000,000 shares of HK\$0.10 each by the creation of an additional 3,000,000,000 shares of HK\$0.10 each and that each new shares, upon issue, will rank pari passu in all respects with the existing shares of the Company.”

(Sd.) Cao Zhong

Cao Zhong
Chairman

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

PASSED ON 13TH JUNE, 2005

At the Annual General Meeting of Shareholders of Shougang Concord Century Holdings Limited duly convened and held at Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 13th June, 2005 at 10:40 a.m., the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

“**THAT** the articles of association of the Company be and are hereby amended as follows:

(a) by altering existing Article 91 in the following manner:

adding the words “, provided that every Director shall be subject to retirement by rotation at least once every three years” immediately after the last word “retire”.

(b) by deleting existing Article 93 in its entirety.

(c) by renumbering the existing Articles 94 to 97 as Articles 93 to 96.

(d) by deleting existing Article 94 in its entirety and substituting therefor a new Article 93 as follows:

93. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Office at least seven days before the date of the general meeting. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgment 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 (7) days prior to the date of such general meeting.

- (e) by deleting existing Article 98 in its entirety.
- (f) by renumbering Articles 99 to 140 as Articles 97 to 138.
- (g) by altering existing Article 102 in the following manner:

deleting the last few words “A managing director and a director holding any other executive office shall not be subject to retirement by rotation.””

(Sd.) Cao Zhong

Cao Zhong
Chairman

THE COMPANIES ORDINANCE

(CHAPTER 32)

SPECIAL RESOLUTION

OF

SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

PASSED ON 8TH JUNE, 2004

At the Annual General Meeting of Shareholders of Shougang Concord Century Holdings Limited duly convened and held at Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 8th June, 2004 at 11:00 a.m., the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

“**THAT** new article 66(A) and article 111(1) of the articles of association of the Company be and are hereby added and amended as follows:

- 66 (A) That, where any member is, under the Rules Governing the Listing of Securities on the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
- 111 (1) Saving as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) at a meeting of the Directors on any resolution concerning a matter in which he or any of his associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) has, directly or indirectly, a material interest, unless his interest or that of his associates arises only because the case falls within one or more of the following sub-paragraphs:
- (a) the resolution relates to the giving to him or any of his associates of a security or indemnity in respect of money lent to, or an obligation incurred by him or any of them for the benefit of, the Company or any of its subsidiaries;

- (b) the resolution relates to the giving to a third party of a security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiaries for which the Director or his 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;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (d) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% 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 associates is derived) or of the voting rights;
- (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (f) any contract or arrangement in which the Director or his 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.”

(Sd.) Cao Zhong

Cao Zhong
Chairman

- (f) by altering Article 37(1) in the following manner:
- deleting the words “section 18 of the Disclosure of Interests Ordinance” in the second line and substituting therefor the words “section 329 of the Securities and Futures Ordinance”;
- (g) by altering Article 37(3) in the following manner:
- deleting the words “section 18 of the Disclosure of Interests Ordinance” in the ninth line and substituting therefor the words “section 329 of the Securities and Futures Ordinance”;
- (h) by altering Article 37(4) in the following manner:
- deleting the words “section 18 of the Disclosure of Interests Ordinance” in the second line and substituting therefor the words “section 329 of the Securities and Futures Ordinance”;
- (i) by altering Article 37(5)(a) in the following manner:
- deleting the words “section 18 of the Disclosure of Interests Ordinance” in the fifth line and substituting therefor the words “section 329 of the Securities and Futures Ordinance”;
- (j) by altering Article 37(5)(b) in the following manner:
- deleting the words “section 18 of the Disclosure of Interests Ordinance” in the first and second lines and substituting therefor the words “section 329 of the Securities and Futures Ordinance”;
- (k) by altering Article 37(6) in the following manner:
- deleting the words “section 24 of the Disclosure of Interests Ordinance” in the first line and substituting therefor the words “the Securities and Futures Ordinance”;
- (l) by altering Article 54 in the following manner:
- deleting the words “board of Directors” in the first line and substituting therefor the word “Board”;
- (m) by altering Article 77 in the following manner:
- inserting the words “or persons” between the words “such person” and “as it thinks fit” in the second line, inserting the words “or representatives” between the words “its representative” and “at any meeting” in the second line and deleting the word “the” first appearing in the fourth line and substituting therefor the word “a”;
- (n) by altering Article 101 in the following manner:
- deleting the word “director” in both the first line and the second line and substituting therefor the word “Director”;
- (o) by altering Article 108 in the following manner:
- deleting the words “board of Directors” in the second line and substituting therefor the word “Board”; and

(p) by altering Article 133(2) in the following manner:

deleting the words “section 18 of the Disclosure of Interests Ordinance” in the fourth line and substituting therefor the words “section 329 of the Securities and Futures Ordinance”.”

(Sd.) Cao Zhong

Cao Zhong
Chairman

(COPY)

COMPANIES ORDINANCE
(CHAPTER 32)
CERTIFICATE OF REGISTRATION
ON REDUCTION OF SHARE PREMIUM ACCOUNT
UNDER SECTION 61
香港法例第32章
公司條例
依據第61條
削減股份溢價帳
登記證書

SHOUGANG CONCORD CENTURY HOLDINGS LIMITED
首長寶佳集團有限公司

having by special resolution reduced its share premium account as confirmed by an Order of the High Court of the Hong Kong Special Administrative Region dated 4 April 2003 and having delivered a copy of the Order, I hereby certify the registration of this Order on 8 April 2003.

已通過特別決議削減股份溢價帳，而且獲得香港特別行政區高等法院於二〇〇三年四月四日發出一項命令確認此特別決議，並交付該項命令的文本，本人現謹此證明，此命令已於二〇〇三年四月八日登記在案。

Issued by the undersigned on 14 April 2003.

本證書於二〇〇三年四月十四日簽發。

(Sd.) H. Y. CHAU

for Registrar of Companies
Hong Kong
香港公司註冊處處長
(周漢欽代行)

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION

OF

SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

PASSED ON 23RD JANUARY, 2003

At the Extraordinary General Meeting (the "Meeting") of Shougang Concord Century Holdings Limited (the "Company") duly convened and held at 6th Floor, Bank of East Asia Harbour View Centre, 51-57 Gloucester Road, Wanchai, Hong Kong on 23rd January, 2003 at 11:00 a.m., the following resolution was duly passed as a Special Resolution:-

"THAT, subject to and conditional upon (a) the Court of First Instance of the High Court of Hong Kong (the "Court") making an order confirming the Share Premium Reduction (as defined below); and (b) the filing with and registration by the Registrar of Companies of Hong Kong of an office copy of the Order together with such other documents as may be required pursuant to Section 61 of the Companies Ordinance, all confirming the Share Premium Reduction and the compliance with any conditions as may be imposed by the Court in relation to the Share Premium Reduction:

- (A) the share premium account of the Company, as it shall stand at the close of business on the day immediately prior to the date of this extraordinary general meeting of the Company at which this special resolution is considered, be reduced by the amount of HK\$149,098,345.19 and that such amount be credited and applied in full towards the elimination of the full amount of the accumulated loss in the amount of HK\$149,098,345.19 recorded in the accumulated loss account of the Company as at 31 December 2001 as shown in the audited accounts of the Company for the year ended 31 December 2001 (the "Share Premium Reduction"); and
- (B) the directors of the Company be and are hereby authorised generally to do or procure to be done on behalf of the Company all such things they may in their discretion consider appropriate or desirable to effect and implement the Share Premium Reduction."

Certified by

(Sd.) Chan Lai Yee

Chan Lai Yee
Company Secretary

THE COMPANIES ORDINANCE
(CHAPTER 32)

SPECIAL RESOLUTION OF
SHOUGANG CONCORD CENTURY HOLDINGS LIMITED
首長寶佳集團有限公司

PASSED ON 7TH JUNE, 2002

At the Annual General Meeting of Shareholders of Shougang Concord Century Holdings Limited duly convened and held at Basement 1 Monaco Room, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 7th June, 2002 at 10:20 a.m, the following resolution was duly passed as a Special Resolution:-

“THAT the articles of association of the Company be and are hereby amended in the following manner:-

(a) by deleting the existing Article 129 in its entirety and substitute therefor the following:-

- “129 (1) The Board shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and laid before the Company at its annual general meeting such balance sheet and every document required by the Ordinance to be annexed to the balance sheet and profit and loss account or income and expenditure account. The Board may also cause to be prepared any other financial documents (including but without limitation any summary financial report) as the Board thinks fit.
- (2) Subject to paragraph (3) of this Article, copies of the relevant financial documents (or a copy of the summary financial report in place of a copy of those documents from which the report is derived) together with any other reports as may be required by the Ordinance shall, not less than twenty-one days before the date of the meeting, be sent to every member and holder of debentures of the Company and to the auditors of the Company. However, this Article shall not require copies of those documents to be sent to any person of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures.
- (3) Where a member of, or debenture holder of, the Company has, in accordance with the Ordinance and other applicable laws, rules and regulations binding on the Company from time to time, consented to treat the publication of the relevant financial documents and/or the summary financial report and/or any other reports on the Company's computer network as discharging the Company's obligation under the Ordinance to send copies of the relevant financial documents and/or the summary financial report and/or such reports, then subject to compliance with the publication and notification requirements of all applicable laws,

rules and regulations from time to time, by the Company on the Company's computer network of the relevant financial documents and/or the summary financial report and/or any other reports of the Company at least twenty-one days before the date of the meeting shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company under paragraph (2) of this Article.

- (4) Notwithstanding paragraph (3) of this Article, if all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall be forwarded to the secretary of that stock exchange such number of copies of each of those documents as may be required by the regulations of that stock exchange.
- (5) For the purpose of this Article, "relevant financial documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.”;

(b) by deleting the existing Article 131 in its entirety and substitute therefor the following:-

- “131
- (1) The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address or by leaving it at his registered address or by leaving it at that address or (in the case of a notice) Published in the Newspapers.
 - (2) A member whose registered address is not within Hong Kong may either give to the Company an address within Hong Kong or an address outside Hong Kong and notices may be sent to him at either address.
 - (3) Subject to applicable laws, rules and regulations binding on the Company from time to time, and unless the Board shall otherwise in its absolute discretion consider not appropriate for any purpose or purposes under these Articles, any notice or document to be given or issued under these Articles may also be served by the Company on any member by using electronic means in the manner prescribed under applicable laws, rules and regulations or such other designated electronic means as may be agreed between the Company and the relevant member from time to time.
 - (4) In the case of sending notices or other documents by electronic means under this Article, the Board may make it subject to such terms and conditions as it shall in its absolute discretion consider appropriate in the circumstances.
 - (5) In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.”;

(c) by adding “or transmitted by electronic means in accordance with Article 131(3)” after “if Published in the Newspapers” in Article 134.”;

(d) by adding “or transmitted by electronic means in accordance with Article 131(3)” after “if Published in the Newspapers” in Article 135.”; and

(e) by inserting the following Article after Article 136 as new Article 136(A):-

“136(A) Subject to applicable laws, rules and regulations binding on the Company from time to time, any notice or document sent by electronic means in accordance with Article 131(3) shall be deemed to have been served or delivered at the expiration of twenty-four (24) hours after the time it was first sent and in proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was the address supplied for that purpose and the electronic communication was properly despatched, unless the Company is aware that there has been a failure of delivery of such notice or document following at least two (2) attempts in which case such notice or document shall be sent to the member by post provided that the date of deemed service or delivery shall be twenty-four (24) hours from the despatch of the original electronic communication in accordance with this Article.” ”

(Sd.) Cao Zhong

Mr. Cao Zhong
Chairman

THE COMPANIES ORDINANCE
(CHAPTER 32)

ORDINARY RESOLUTIONS

OF

SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

PASSED ON 22ND NOVEMBER, 1996

At the Extraordinary General Meeting (the "Meeting") of shareholders of Shougang Concord Century Holdings limited (the "Company") duly convened and held at Concord II-III, 8th Floor, New World Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on 22nd November, 1996 at 9:30 a.m., the following resolutions were duly passed as Ordinary Resolutions:-

1. **"THAT:-**
 - (a) the acquisition ("Acquisition") by Eastern Century Metal Products Limited ("EC Metal Products"), a wholly owned subsidiary of the Company, of all the issued shares in the capital of Efficient Investments Limited from Shougang Holding (Hong Kong) Limited ("Shougang HK") upon the terms and subject to the conditions of an agreement ("Agreement") dated 24th October, 1996 made between EC Metal Products and Shougang HK, a copy of which has been produced to the meeting, and for the purpose of identification, initialled by the Chairman of the meeting, be and is hereby approved, ratified and confirmed; and
 - (b) the directors of the Company be and are hereby authorized to take such actions and execute such deeds or documents as they may deem necessary or appropriate to effect the completion of the Acquisition or to implement the Agreement including but not limited to the grant of any guarantee in respect of all or any part of the obligations of Everwinner Investments Limited."
2. **"THAT** the authorized share capital of the Company be and is hereby increased from HK\$80,000,000 to HK\$ 100,000,000 by the creation of 200,000,000 shares of HK\$0.10 each in the capital of the Company."
3. **"THAT:-**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional 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) shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options

which 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 (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company in issue at the time of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law to be held; and
- (iii) the time at which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of member on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation of 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).”

(Sd.) Chan Chun Keung

Chairman

Company No.: 313667

THE COMPANIES ORDINANCE

(CHAPTER 32)

ORDINARY RESOLUTION

OF

SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

Passed on 28th September, 1995

At an Extraordinary General Meeting of the company duly convened and held at Room 408, Hong Kong Convention and Exhibition Centre, 1 Harbour Road, Wanchai, Hong Kong at 9:30 a.m. on the 28th September, 1995, the following Resolution was passed as an Ordinary Resolution:-

“That the authorized capital of the company be increased to HK\$80,000,000.00 by the creation of 230,000,000 additional shares of HK\$0.10 each and that such new shares shall rank pari passu in all respects with the existing shares of the company.”

(Sd.) Chang Shih

Chang Shih
Chairman

No. 313667
編號

(COPY)

CERTIFICATE OF INCORPORATION
公司更改名稱
ON CHANGE OF NAME
註冊證書

I hereby certify that
本人茲證明

EASTERN CENTURY HOLDINGS LIMITED
寶佳集團有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為
the name of

SHOUGANG CONCORD CENTURY HOLDINGS LIMITED
首長寶佳集團有限公司

Given under my hand this Nineteenth day of January One Thousand
簽署於一九九五年一月十九日。
Nine Hundred and Ninety Five.

(Sd.) MRS. R. CHUN

P. Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任秦梁素芳代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

Special Resolution

of

EASTERN CENTURY HOLDINGS LIMITED
寶佳集團有限公司

passed on 29th December, 1994

At the Extraordinary General Meeting of Eastern Century Holdings Limited duly convened and held at the Aberdeen Room, 4th Floor, Hong Kong Hilton, 2 Queen's Road Central, Hong Kong on 29 December 1994, the following resolution was duly passed as a special resolution:-

“That the name of the Company be changed from Eastern Century Holdings Limited 寶佳集團有限公司 to Shougang Concord Century Holdings Limited 首長寶佳集團有限公司”.

Dated this 29th day of December, 1994

(Sd.) Chang Shih

Chairman

THE COMPANIES ORDINANCE
SPECIAL AND ORDINARY RESOLUTIONS
OF
EASTERN CENTURY HOLDINGS LIMITED

passed on the 11th day of March, 1992

At an Extraordinary General Meeting of the Members of Eastern Century Holdings Limited held at 15th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong on 11th March, 1992 at 3:45 p.m. the following resolutions nos. (1) to (3) were duly passed as Special Resolutions and resolution no. (4) as an Ordinary Resolution:

SPECIAL RESOLUTIONS

1. "THAT the Company be converted into a public company."
2. "THAT the Articles of Association, a copy of which was tabled at the meeting marked "A" and signed by the Chairman for the purpose of identification, be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association."
3. "THAT in accordance with Article 43 of the Company's Articles of Association the existing 7,500 issued shares of \$1.00 each and the existing 2,500 unissued shares of \$1.00 each in the share capital of the Company be and are hereby subdivided into 100,000 shares of \$0.10 each."

ORDINARY RESOLUTIONS

4. "THAT conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") granting listing of and permission to deal in the shares of HK\$0.10 each of the Company ("Shares") in issue, and the Shares to be issued as mentioned in the prospectus of the Company intended to be dated and issued generally on the 24th day of March, 1992 ("the Prospectus"), a printed proof of which was tabled at the meeting marked "B" and signed by the Chairman for the purpose of identification, (and such listing and permission not being revoked prior to the despatch of the definitive share certificates) and agreeing to grant listing of and permission to deal in any Shares which may fall to be issued upon the exercise of the subscription rights attaching to the Warrants and on the obligations of Credit Lyonnais (Asia) Limited, Takugin International (Asia) Limited and Chiyu Finance Company Limited under an underwriting agreement to be made with the Company, referred to in Appendix VI of the Prospectus, a draft of which was tabled at the meeting marked "C" and signed by the Chairman for the purpose of identification, being unconditional and not being terminated in accordance with the terms thereof or otherwise, in each case on or before 23rd April, 1992 :-

- 4.1 the authorised share capital of the Company be and is increased from \$10,000.00 to \$57,000,000.00 by the creation of an additional 569,900,000 Shares ranking pari passu with the existing issued and unissued Shares in all respects;
- 4.2 the proposed offer by the Company for subscription of 95,000,000 new Shares (the “New Issue”) at a price of \$1.03 per Share upon the terms as set out in the Prospectus be and is hereby approved and the directors of the Company be and they are hereby unconditionally authorised to effect the same and to allot and issue the new Shares pursuant thereto;
- 4.3 the creation of warrants conferring rights to subscribe up to \$91,200,000.00 in cash for shares at an initial subscription price of \$1.20 per Share (subject to adjustment) at any time between 1st April, 1992 and 31st March, 1995 both dates inclusive as set out in an instrument by way of deed poll constituting the warrants (the “Warrants”) in the document marked “D” now produced to the meeting and signed by the Chairman for the purpose of identification be and is hereby approved and that any two of the directors of the Company be and are hereby authorised to execute the same under the Common Seal of the Company and that the directors of the Company be and are hereby authorised to issue the Warrants to holders of Shares on the register of members after completion the New Issue and the capitalisation issue referred to in Resolution 4.5 hereof in the proportion of one Warrant for every five shares then held and to allot and issue any Shares which may fall to be issued on the exercise of the subscription rights attaching to the Warrants;
- 4.4 the share option scheme (the “Share Option Scheme”) for directors and employees of the Company and its subsidiaries (a copy of which has been submitted to the meeting marked “E” and signed by the Chairman for the purpose of identification) be and is hereby approved and that the directors of the Company be and they are hereby authorised to implement the same and to issue and allot Shares to directors and employees pursuant thereto;
- 4.5 subject to the share premium account of the Company being credited as a result of the New Issue, the directors be and are hereby authorised to allot and issue a total of 284,925,000 Shares credited as fully paid up at par to the holders of shares on the register of members of the Company in proportion as nearly as may be to their respective shareholdings as at the close of business on 11th March, 1992 (or as they may direct) by way of capitalisation of the sum of \$28,492,500.00 standing to the credit of the share premium account of the Company;
- 4.6.1 subject to paragraph 4.6.3 and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors during the Relevant Period (as defined in 4.6.4 below) of all powers of the Company to allot shares and to make and grant offers, agreements and options which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- 4.6.2 the approval in paragraph 4.6.1 shall authorise the directors during the Relevant Period to make and grant offers, agreements and options which

would or might require shares to be allotted after the end of the Relevant Period;

4.6.3 the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraph 4.6.1, otherwise than pursuant to shares issued as a result of a Rights Issue or pursuant to the Share Option Scheme, shall not exceed 20 per cent. of the aggregate nominal amount of the enlarged issued share capital of the Company in issue and to be issued as mentioned in the Prospectus and the said approval shall be limited accordingly; and

4.6.4 for the purposes of this Resolution 4.6 :-

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of :-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Associations of the Company or any applicable law of Hong Kong to be held.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong);

4.7.1 the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to purchase Shares and Warrants, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

4.7.2 the aggregate nominal amount of Shares to be purchased by the Company pursuant to the approval in paragraph 4.7.1 shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution and as enlarged by (i) the New Issue and (ii) the capitalisations issue mentioned in paragraphs 4.4 and 4.5 hereof and the maximum number of Warrants that may be repurchased pursuant to the approval in 4.7.1 above shall not exceed 10 per cent. of each class of Warrants in issue immediately following the issue of the Warrants on the terms and conditions of the Prospectus and the said approval shall be limited accordingly; and

4.7.3 for the purpose of this Resolution 4.7 :-

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of :-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; or
- (c) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Associations of the Company or any applicable law of Hong Kong to be held; and

4.8 the authority granted to the directors of the Company under Resolution 4.6 be and is hereby enlarged by the aggregate nominal amount of the share capital of the Company purchased pursuant to the authority granted under Resolution 4.7 at any time between the passing of Resolution 4.7 and the exercise of the powers granted under Resolution 4.6.”

(Sd.) Chan Chun Keung

Chairman
of the meeting

No. 313667
編號

(COPY)

CERTIFICATE OF INCORPORATION
公司更改名稱
ON CHANGE OF NAME
註冊證書

I hereby certify that
本人茲證明

EASTERN CENTURY GROUP LIMITED
寶佳集團有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為
the name of

EASTERN CENTURY HOLDINGS LIMITED
寶佳集團有限公司

Given under my hand this Fourteenth day of November One Thousand Nine Hundred
簽署於一九九一年十一月十四日。
and Ninety-one.

(Sd.) Mrs. V. Yam

P. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
(註冊主任任李韻文代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

EASTERN CENTURY GROUP LIMITED

Passed on the 31st day of October, 1991

At an Extraordinary General Meeting of the shareholders of EASTERN CENTURY GROUP LIMITED duly convened and held at the office of the Company at 12/F., First Pacific Bank Centre, 51-57 Gloucester Road, Hong Kong on 31st October, 1991 at 11:00 a.m. the following Special Resolution was duly passed:-

“THAT the name of the Company be changed from

EASTERN CENTURY GROUP LIMITED
寶佳集團有限公司

to

EASTERN CENTURY HOLDINGS LIMITED
寶佳集團有限公司.”

(Sd.) Chang Shih
Chairman

No. 313667
編號

(COPY)

CERTIFICATE OF INCORPORATION
公司註冊證書

I HEREBY CERTIFY that
本人茲證明

EASTERN CENTURY GROUP LIMITED
寶佳集團有限公司

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is
於本日在香港依據公司條例註冊成為有限公司。
limited.

GIVEN under my hand this Eleventh day of June, One Thousand Nine Hundred
簽署於一九九一年六月十一日。

and Ninety-one.

(Sd.) Mrs. V. Yam

p. Registrar General
(Registrar of Companies)
Hong Kong
香港註冊總署署長暨公司註冊官
(註冊主任任李韻文代行)

THE COMPANIES ORDINANCE

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

首長寶佳集團有限公司

*(formerly EASTERN CENTURY GROUP LIMITED 寶佳集團有限公司
and EASTERN CENTURY HOLDINGS LIMITED 寶佳集團有限公司)*

(adopted by special resolution passed on 11th March, 1992
and amended by Special Resolutions passed on 7th June, 2002, 25th June, 2003,
8th June, 2004, 13th June, 2005, 19th May, 2011 and 6th June, 2014)

PRELIMINARY

1. (1) In these Articles the following words bear the following meanings-

- | | |
|-----------------------------|---|
| “appointor” ¹ | a Director that appoints as an alternate any other Director, or any other person approved by resolution of the Directors; |
| “these Articles” | the Articles of Association of the Company in their present form and all supplementary amended or substituted articles for the time being in force; |
| “Board” ² | the board of Directors for the time being of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors; |
| “business day” ³ | a day on which the Stock Exchange generally is open for the business of dealing in securities. For the avoidance of doubt, where the Stock Exchange is closed for the business of dealing in securities on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day; |
| “Company” ⁴ | has the meaning given to it in Article 3; |

¹ Amended by a special resolution passed on 6th June, 2014.

² Amended by a special resolution passed on 6th June, 2014.

³ Amended by a special resolution passed on 19th May, 2011.

⁴ Amended by a special resolution passed on 6th June, 2014.

“clear days”	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Corporate Communication” ⁵	any document issued or to be issued by the Company for the information or action of holders of any its securities or other persons entitled to receive such document, including but not limited to (a) the Directors’ report, its annual accounts together with a copy of the auditor’s report, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) quarterly report (where necessary); (d) a notice of meeting; (e) a listing document and application form(s) attached thereto; (f) a circular; and (g) a proxy form, within the meaning ascribed thereto under the Rules Governing the Listing of Securities on the Stock Exchange, the Ordinance and other applicable laws and regulations;
“Directors” ⁶	the directors of the Company;
“dollars” and “\$”	dollars in the lawful currency of Hong Kong;
“Electronic Means” ⁷	sending or otherwise making available to the intended recipients of the communication in the electronic format;
“executed”	any mode of execution;
“holder”	in relation to shares, the member whose name is entered in the register of members as the holder of the shares;
“members” ⁸	members of the Company;
“Office”	the registered office of the Company;
“Ordinance” ⁹	subject to paragraph (3) of this Article, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and includes every other ordinance incorporated therein or substituted therefor and in the case of any such substitute the references in these Articles to the provisions of the ordinance shall be read as references to the provisions substituted therefor in the new ordinance;
“paid up”	paid up or credited as paid up;
“Published in the Newspapers”	has the meaning assigned to it by the Rules Governing the Listing of Securities of the Stock Exchange from time to time;

⁵ Amended by a special resolution passed on 19th May, 2011.

⁶ Amended by a special resolution passed on 25th June, 2003.

⁷ Amended by a special resolution passed on 19th May, 2011.

⁸ Amended by a special resolution passed on 25th June, 2003.

⁹ Amended by a special resolution passed on 6th June, 2014.

“the seal” ¹⁰	the common seal from time to time of the Company and an official seal (if any) kept by the Company by virtue of section 126 of the Ordinance, or either of them as the case may require;
“secretary”	the secretary of the Company or any other person authorised to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
“Securities and Futures Ordinance” ¹¹	subject to paragraph (3) of this Article, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“the Stock Exchange”	The Stock Exchange of Hong Kong Limited.

- (2) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company).
- (3) A reference in these Articles to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
- (4) A reference to any Article by number is to the particular Article of these Articles.
- (5) In these Articles, unless the context otherwise requires:-
- (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender shall include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- (6) In these Articles:-
- (a) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form;
 - (b) references to “other” and “otherwise” shall not be construed *ejusdem generis* where a wider construction is possible;
 - (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
 - (d) references to a committee of the Directors are to a committee established in accordance with these Articles, whether or not comprised wholly of the Directors.
- (7) The headings are inserted for convenience only and do not affect the construction of these Articles.

¹⁰ Amended by a special resolution passed on 6th June, 2014.

¹¹ Amended by a special resolution passed on 25th June, 2003.

- 2.¹² The model articles for public companies limited by shares as contained in Schedule 1 to the Companies (Model Articles) Notice (Cap 622H) shall not apply to the Company.
- 3.¹³ The name of the Company is “SHOUGANG CONCORD CENTURY HOLDINGS LIMITED 首長寶佳集團有限公司”.
- 4.¹⁴ The registered office of the Company will be situated in Hong Kong.
- 5.¹⁵ The objects for which the Company is established are: -
- (1) To establish and carry on all or any of the business of importers, exporters, manufacturers, warehousemen, merchants, commission agents, contractors, general brokers, store-keepers, carriers, manufacturers’ representatives, forwarding agents and traders both wholesale and retail or otherwise deal in goods, produce, raw materials, articles and merchandise in all its branches.
 - (2) To invest in, and to hold, sell and deal with the stock, shares, bonds, debentures, debenture stock, obligations, notes and securities of any government, state, company, corporation or other body or authority; and to raise and borrow money by the issue of shares, stock, debentures, debenture stock, howsoever and to underwrite any such issue.
 - (3) To acquire by purchase or otherwise lands and buildings and to erect and maintain warehouses, hotels, cinema halls, tenement house, commercial flats, factory buildings, office block or other buildings.
 - (4) To provide halls and other suitable rooms, buildings and places, and to permit the same or any part thereof to be used on such terms as the Company shall think fit, for any purposes, public or private, and in particular for public meetings, exhibitions, concerts, lectures, dinners, theatrical performances, cinematographs and other entertainments.
 - (5) To build, establish, maintain, acquire, operate and own factories of all kinds.
 - (6) To carry on all or any of the business of packing, general warehousemen, godown and ice cold storage operators.
 - (7) To carry on all or any of the business of manufacturers, importers, exporters, merchants, wholesalers and retailers of all kinds and any yarn textile fabrics, and garments worsted stuff manufacturers, milliners, dress makers, tailors, hatters, clothiers, shirt makers, trouser makers, garment makers, glovers, lace manufacturers, dealers in leather, boot and shoe manufacturers, importers, exporters and merchants of any other articles or commodities in personal or household use and generally all and any manufactured goods, materials, provisions and produce.

¹² Amended by a special resolution passed on 6th June, 2014.

¹³ Pursuant to a special resolution passed on 31st October, 1991, the name of the Company was changed to Eastern Century Holdings Limited 寶佳集團有限公司 on 14th November, 1991.

Pursuant to a special resolution passed on 29th December, 1994, the name of the Company was changed to Shougang Concord Century Holdings Limited 首長寶佳集團有限公司 on 19th January, 1995.

Moved from the Memorandum of Association by a special resolution passed on 6th June, 2014.

¹⁴ Moved from the Memorandum of Association by a special resolution passed on 6th June, 2014.

¹⁵ Moved from the Memorandum of Association by a special resolution passed on 6th June, 2014.

- (8) To carry on all or any of the business usually carried on by land companies, land investment companies, land and building mortgage companies and building and estate companies in their several branches.
- (9) To construct and maintain, or contribute to, or procure the construction and maintenance of piers, wharves, embankments, bridges, sewers, drains, ways, markets, reservoirs, walls, reading rooms and such other buildings, works and conveniences as the Company may think directly or indirectly conducive to the development of any land or hereditaments, messuages, or tenements, or any estate or interest therein respectively in which it is for the time being interested.
- (10) To carry on all or any of the businesses of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical structural, chemical, aeronautical, marine or otherwise).
- (11) To purchase, dispose, sell, charter, hire, accept mortgage or finance the purchase of ships and other vessels of any class, buses, taxis, hire-cars, and other motor vehicles of any class, or aircraft, as owners, agents, managers or trustees, or on the authority or on behalf of any third party.
- (12) To purchase or otherwise acquire and to carry on the business or businesses of ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, drydock keepers, marine engineers, engineers, ship keeper, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors.
- (13) To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any ship, carrier, boat, or other vessel whatsoever.
- (14) To carry on the business of a transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, animals, fish, food-stuffs and goods of whatsoever kind and description.
- (15) To carry on all or any of the businesses of travel agents, ticket and booking agents, charter-flight travel contractors, and to facilitate tours and travel and to arrange hotel and accommodation booking and travellers-cheque and credit-card facilities and other facilities for tourists and travellers and to engage in all aspects of the travel and tourist industry.
- (16) To carry on the business of garage, service-station or filling-station proprietors, licencees or operators; or as vehicle manufacturers, assemblers, finishers or repairers; or as dealers in oil, petroleum products or motor accessories of all kinds; or as motor, mechanical or electrical engineers.
- (17) To carry on all or any of the businesses of publishers, stationers, type-founders, bookbinders, printers, photographers, film-processors, cine-film producers, and cartographers and to do all things necessary or convenient for carrying out such businesses or businesses of a character similar or analogous to the foregoing or any of them or connected herewith.
- (18) To establish, found, operate, own, support, or aid in the establishment, founding, operating, owning and support of schools, colleges, institutions or other educational establishments of whatsoever kind connected with or incidental to the promotion of any form of education, learning, cultural activity, sport or past-time amongst members of the public.

- (19) To carry on all or any of the businesses of proprietors or licencees of restaurants, refreshment and tea rooms, hotels, bars for the sale of liquor, clubs, dance halls, cafes and milk and snack bars, and as caterers and contractors, in all their respective branches.
- (20) To carry on business as dealers in, and producers, whether as farmers, market gardeners or processors, of fish, dairy farm, and garden produce of all kinds, including milk, cream, butter, cheese, poultry, eggs, fruit and vegetables.
- (21) To acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animal products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work, exercise, develop and turn the same to account.
- (22) To carry on in any part of the world all or any of businesses of financiers, capitalists, concessionaires, commercial agents, mortgage and bullion brokers, discount brokers of financial agents and advisers.
- (23) Generally to carry on and undertake any business, undertaking, transaction or operation whether mercantile, commercial, industrial, financial, manufacturing, trading or otherwise as an individual capitalist may lawfully undertake and carry on.
- (24) To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic articles, instruments, appliances and apparatus of every description, and of and in radio, television and tele-communication requisites, supplies, equipment and stores of all kinds, including condensers and resistors.
- (25) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (26) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, company, society, or partnership, formed for all or any part of the purposes within the objects of this Company or carrying on or possessed of property suitable to the purposes of the Company and to conduct and carry on or liquidate and wind up any such business and to amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (27) To borrow or raise and lend money, to give any guarantee for the payment of money or for the performance of any other undertaking or obligation whatsoever, to make and issue notes, bonds, debentures, obligations and evidence of indebtedness of all kinds, and generally to mortgage and charge the undertaking and all or any of the immovable and movable property, present and future, and all or any of the uncalled capital for the time being of the Company.
- (28) To originate, purchase or by any other lawful means acquire and protect, prolong, renew develop and improve, throughout the world, any patents, patent rights, copy-rights, trade-marks, trade-names, processes, protections, licences and concessions concerned with inventions, exclusive or non-exclusive, or limited right to use any secret or any device, emblem, name or motto or any knowhow or any secret information and to sell, let, charge, dispose of, use and turn to account and to manufacture under or grant licences or privileges in respect of the same.
- (29) To enter into any arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a

share or shares (subject to the consent and approval of such company) and to grant sums by way of bonus or allowance to any such Directors or employees or their dependents or connections, and to establish or support, or aid in the establishment and support of, provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit Directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependents or connections of such persons, and to grant pensions and make payments towards insurance.

- (30) To become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreements for reciprocal concessions, joint ventures, or co-operative or mutual trade agreements, or marketing restrictions, with any person, association, partnership, co-partnership, firm or corporation within the objects of the Company or any business capable of being conducted so as directly or indirectly to benefit this Company.
- (31) To sell and accept payment for the business or undertaking of the Company or any part thereof, including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade-marks, trade-names, copy-rights, licences or authorities or any estate, rights, property, privileges or assets of any kind; whether real or personal, movable or immovable.
- (32) To pay the cost, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and to procure the Company to be registered or recognised in any country or place outside Hong Kong.
- (33) To obtain any Order of the Governor of Hong Kong or any Act or Ordinance of any Parliament or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the world, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new company, for any of the objects specified in this Memorandum, or for effecting any modification in the Company's constitution.
- (34) To distribute any of the property of the Company amongst the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (35) To carry on any other business of a similar nature or any business which may in the opinion of the Directors be conveniently carried on by the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (36) To do all such things as are incidental or conducive to the above objects or any of them, in any part of the world, and as principals, artisans, agents, contractors, trustees, attorneys, concessionaires, factors, licencees or otherwise and as manufacturers, wholesalers, retailers, distributors or otherwise and either alone or in conjunction with others.
- (37) To act as directors, general managers, managers, advisers, nominees, consultants, accountants, secretaries and registrars of companies incorporated by law or societies or organizations (whether incorporated or not) and in particular to organize, maintain, and supervise the registers of members of companies incorporated by law and to pass for transfer or transmission the transfer of shares of any such companies.

- (38) To carry on, as brokers and agents, all kinds of insurance business and against every and any contingency.

AND IT IS HEREBY DECLARED that the words “company” and “corporation” in this Article when not applied to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and whether existing or hereafter to be formed and the intention is that each object specified in each paragraph of this Article shall unless otherwise therein provided be regarded as an independent object and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and notwithstanding the use of the words “and” and “or”, shall be capable of being pursued as an independent object and either alone or in conjunction with any one or more of the objects specified in the same or in any other paragraph or paragraphs.

- 6.¹⁶ The liability of the members is limited.
- 7.¹⁷ The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

SHARE CAPITAL

8. Subject to the provisions of the Ordinance and without prejudice to any special rights or restrictions for the time being attaching to any existing shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Directors may determine).
9. Subject to the provisions of the Ordinance, any share may be issued which is or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.
10. The Company may exercise the powers of paying commissions conferred by the Ordinance. Subject to the provisions of the Ordinance, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

VARIATION OF RIGHTS

- 12.¹⁸ Subject to the provisions of the Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:-
- (a) in such manner (if any) as may be provided by those rights; or

¹⁶ *Moved from the Memorandum of Association by a special resolution passed on 6th June, 2014.*

¹⁷ *Adopted by a special resolution passed on 6th June, 2014.*

¹⁸ *Amended by a special resolution passed on 6th June, 2014.*

- (b) in the absence of any such provision, with the consent in writing of the holders of three-quarters of the total voting rights of holders of shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third of the total voting rights of holders of shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

13. Unless otherwise expressly provided by the rights attached to any shares, those rights:-

- (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares;
- (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with or subsequent to the first-mentioned shares; and
- (c) shall be deemed not to be varied by the purchase by the Company of any of its own shares.

SHARE CERTIFICATES

14.¹⁹ (1) Every holder of shares shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of a reasonable fee that the Directors decide and be permitted under the rules prescribed by the Stock Exchange, to several certificates each for one or more of his shares. Every certificate shall be issued under the seal under section 126 of the Ordinance and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one joint holder shall be a sufficient delivery to all of them.

(2) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on:-

- (a) payment of a reasonable fee that the Directors decide and be permitted under the rules prescribed by the Stock Exchange; and
- (b) such other terms (if any) as to evidence and indemnity and payment (in the case of loss or destruction) of any exceptional expenses incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

¹⁹ Amended by a special resolution passed on 6th June, 2014.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.
- 16.²⁰ The Company may sell, in such manner as the Directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
17. To give effect to the sale the Directors may authorise some persons to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the proceeds of sale nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
18. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.
- 19.²¹ A statutory declaration by a Director or the secretary that the declarant is a Director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date—
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

CALLS ON SHARES AND FORFEITURE

- 20.²² Subject to the terms of allotment, the Directors may make calls upon the members in respect of any amounts unpaid on their shares and each member shall (subject to receiving at least fourteen days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

²⁰ Amended by a special resolution passed on 6th June, 2014.

²¹ Adopted by a special resolution passed on 6th June, 2014.

²² Amended by a special resolution passed on 6th June, 2014.

- 22.²³ A call notice—
- (a) must not require a member to pay a call that exceeds the total sum unpaid on that member's shares;
 - (b) must specify when and how any call to which it relates is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
24. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
- 25.²⁴ An amount payable in respect of a share on allotment or at any fixed date, whether it is an instalment of a call or any amount unpaid, shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum had become due and payable by virtue of a call.
- 26.²⁵ (1) A call notice needs not be issued in respect of sums that are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share—
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- (2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is—
- (a) treated in all respects as having failed to comply with a call notice in respect of that sum; and
 - (b) liable to the same consequences as regards the payment of interest and forfeiture.
27. Subject to the terms of allotment, the Directors may differentiate between the holders in the amounts and times of payment of calls on their shares.
28. The Directors may receive from any member willing to advance all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the Directors agree.

²³ *Adopted by a special resolution passed on 6th June, 2014.*

²⁴ *Amended by a special resolution passed on 6th June, 2014.*

²⁵ *Adopted by a special resolution passed on 6th June, 2014.*

- 29.²⁶ If a call or an instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.
30. Subject to the provisions of the Ordinance, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the Directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer of the share to that person.
- 31.²⁷ Subject to these Articles, the forfeiture of a share extinguishes—
- (a) all interests in the share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the share between the person whose share it was prior to the forfeiture and the Company.
32. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent. per annum as the Directors may determine from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
33. A statutory declaration by a Director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.
- 34.²⁸ If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of the sale, net of any commission, and excluding any amount that—
- (a) was, or would have become, payable; and
 - (b) had not, when the share was forfeited, been paid by that person in respect of the share.

²⁶ Amended by a special resolution passed on 6th June, 2014.

²⁷ Adopted by a special resolution passed on 6th June, 2014.

²⁸ Adopted by a special resolution passed on 6th June, 2014.

Provided that no interest is payable to such a person in respect of the proceeds and the Company is not required to account for any money earned on them.

- 35.²⁹ (1) A member may surrender any share—
- (a) in respect of which the Directors may serve a notice of intended forfeiture under Article 29;
 - (b) that the Directors may forfeit; or
 - (c) that has been forfeited.
- (2) The Directors may accept the surrender of such a share.
- (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (4) A share that has been surrendered may be dealt with in the same way as a share that has been forfeited.

TRANSFER OF SHARES

- 36.³⁰ The instrument of transfer of a share may be in any usual form or in any other form which the Directors approve and shall be executed by or on behalf of the transferor and the transferee.
- 37.³¹ The Directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid. They may also refuse to register a transfer of a share unless the instrument of transfer:-
- (a) is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates, such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and a reasonable fee that the Directors decide and be permitted under the rules prescribed by the Stock Exchange; and
 - (b) is in respect of only one class of share.
- 38.³² If the Directors refuse to register the transfer of a share, the transferor or transferee may request a statement of the reasons for the refusal.
- 39.³³ The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
- 40.³⁴ The instrument of transfer must be returned in accordance with Article 39 together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the Company.

²⁹ *Adopted by a special resolution passed on 6th June, 2014.*

³⁰ *Amended by a special resolution passed on 6th June, 2014.*

³¹ *Amended by a special resolution passed on 6th June, 2014.*

³² *Amended by a special resolution passed on 6th June, 2014.*

³³ *Moved by a special resolution passed on 6th June, 2014.*

³⁴ *Adopted by a special resolution passed on 6th June, 2014.*

- 41.³⁵ If a request is made under Article 38, the Directors must, within 28 days after receiving the request—
- (a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or
 - (b) register the transfer.
- 42.³⁶ The Directors may suspend the registration of a transfer of a share—
- (a) for any period or periods not exceeding 30 days in each year; or
 - (b) if the period of 30 days for closing the register of members is extended in respect of that year under section 632(3) of the Ordinance, for not more than that extended period.
43. Subject to the provisions of these Articles and the rules of the Stock Exchange, no other fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
44. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

45. If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this Article shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
46. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.
47. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

³⁵ *Adopted by a special resolution passed on 6th June, 2014.*

³⁶ *Amended by a special resolution passed on 6th June, 2014.*

48. (1)³⁷ If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 329 of the Securities and Futures Ordinance and has failed in relation to any shares (the “default shares”) to give the Company the information thereby required within the period of 14 days from the date of the notice, no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the Directors otherwise determine or:-
- (a) the member is not himself in default as regards supplying the information required; and
 - (b) the member proves to the satisfaction of the Directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- (2) Where the sanction under paragraph (1) of this Article applies in relation to any shares, they shall cease to have effect:-
- (a) if the shares are transferred by means of an excepted transfer; or
 - (b) at the end of the period of 14 days (or such shorter period as the Directors may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph, and the Directors may suspend or cancel the sanction at any time in relation to any shares.
- (3)³⁸ Any new shares in the Company issued in right of default shares shall be subject to the same sanction as apply to the default shares, and the Directors may make any right to an allotment of the new shares subject to the sanction applying to those shares on issue: provided that the sanction applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanction applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and provided further that paragraph (1) of this Article shall apply to the exclusion of this paragraph if the Company gives a separate notice under section 329 of the Securities and Futures Ordinance in relation to the new shares.
- (4)³⁹ Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under section 329 of the Securities and Futures Ordinance to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of paragraph (1) of this Article.
- (5) For the purposes of this Article:-
- (a)⁴⁰ a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section

³⁷ Amended by a special resolution passed on 25th June, 2003.

³⁸ Amended by a special resolution passed on 25th June, 2003.

³⁹ Amended by a special resolution passed on 25th June, 2003.

⁴⁰ Amended by a special resolution passed on 25th June, 2003.

329 of the Securities and Futures Ordinance, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

- (b)⁴¹ “interested” shall be construed as it is for the purpose of section 329 of the Securities and Futures Ordinance;
- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes
 - (i) reference to his having failed or refused to give all or any part of it and
 - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) any “excepted transfer” means, in relation to any shares held by a member:-
 - (i) a transfer pursuant to an acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the corporation to acquire these shares or a specified proportion of them, or to all the holders (or to all the holders other than the person making the offer and his nominees) of a particular class of these shares to acquire the shares of that class or a specified proportion of them);
 - (ii) a transfer which is shown to the satisfaction of the Directors to be made in consequence of a sale of the whole or the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

(6)⁴² Nothing in this Article shall limit the powers of the Company under the Securities and Futures Ordinance or any other powers of the Company whatsoever.

UNTRACED MEMBERS

49. (1) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:-
- (a) for a period of 12 years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person concerned;
 - (b) during that period at least three dividends in respect of the share have become payable;
 - (c) the Company has, after the expiration of that period, by an advertisement Published in the Newspapers and by notice to the Stock Exchange if shares of the class concerned are listed on that exchange, given notice of its intention to sell such share; and

⁴¹ Amended by a special resolution passed on 25th June, 2003.

⁴² Amended by a special resolution passed on 25th June, 2003.

- (d) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.
- (2) To give effect to the sale the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

ALTERATIONS OF CAPITAL

- 50.⁴³ The Company may by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Ordinance.
51. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may on behalf of those members sell to any person (including, subject to the provisions of the Ordinance, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the Directors may authorise some person to execute an instrument of transfer of the share to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 52.⁴⁴ The Company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance.
- 53.⁴⁵ The Directors must not exercise any power conferred on them to allot shares in the Company without the prior approval of the Company by resolution if the approval is required by section 140 of the Ordinance.

SHARE BUY-BACK

- 54.⁴⁶ The Company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Ordinance and the rules of the Stock Exchange.

GENERAL MEETINGS

- 55.⁴⁷ (1) Subject to sections 611, 612 and 613 of the Ordinance, the Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with section 610 of the Ordinance.
- (2) The Directors may, if they think fit, call a general meeting.

⁴³ Amended by a special resolution passed on 6th June, 2014.

⁴⁴ Adopted by a special resolution passed on 6th June, 2014.

⁴⁵ Adopted by a special resolution passed on 6th June, 2014.

⁴⁶ Amended by a special resolution passed on 6th June, 2014.

⁴⁷ Amended by a special resolution passed on 6th June, 2014.

- (3) If the Directors are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance.
 - (4) If the Directors do not call a general meeting in accordance with section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.
 - (5) The Company may hold a general meeting at two or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.
- 56.⁴⁸
- (1) An annual general meeting must be called by notice of at least 21 days and not less than 20 clear business days in writing.
 - (2) A general meeting other than an annual general meeting must be called by notice of at least 14 days and not less than 10 clear business days in writing.
 - (3) The notice is exclusive of—
 - (a) the day on which it is served or deemed to be served; and
 - (b) the day for which it is given.
 - (4) The notice must—
 - (a) specify the date and time of the meeting;
 - (b) specify the place of the meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting);
 - (c) state the general nature of the business to be dealt with at the meeting;
 - (d) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
 - (e) if a resolution (whether or not a special resolution) is intended to be moved at the meeting—
 - (i) include notice of the resolution; and
 - (ii) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;
 - (f) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
 - (g) contain a statement specifying a member’s right to appoint a proxy under section 596(1) and (3) of the Ordinance.
 - (5) Paragraph (4)(e) does not apply in relation to a resolution of which—

⁴⁸ *Adopted by a special resolution passed on 6th June, 2014.*

- (a) has been included in the notice of the meeting under section 567(3) or 568(2) of the Ordinance; or
 - (b) notice has been given under section 615 of the Ordinance.
- (6) Despite the fact that a general meeting is called by shorter notice than that specified in this Article, it is regarded as having been duly called if it is so agreed—
- (a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - (b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.
- 57.⁴⁹ (1) Notice of a general meeting must be given to—
- (a) every member; and
 - (b) every Director.
- (2) In paragraph (1), the reference to a member includes a transmittee, if the Company has been notified of the transmittee's entitlement to a share.
- (3) If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the Company must give a copy of it to its auditor (if more than one auditor, to everyone of them) at the same time as the notice or the other document is given to the member.
- 58.⁵⁰ (1) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- (2) A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.
- (3) A person is able to exercise the right to vote at a general meeting when—
- (a) the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (4) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (5) In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same place as each other.

⁴⁹ *Adopted by a special resolution passed on 6th June, 2014.*

⁵⁰ *Amended by a special resolution passed on 6th June, 2014.*

- (6) 2 or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.

PROCEEDING AT GENERAL MEETINGS

- 59.⁵¹ No business other than the appointment of the chairperson of the meeting shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
- 60.⁵² If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such day, time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting shall be dissolved.
- 61.⁵³ The chairperson (if any) of the Board, or in his absence the vice-chairperson (if any), or in the absence of both of them some other Director nominated by the Directors, shall preside as chairperson of the meeting, but if neither the chairperson nor the vice-chairperson nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present to be chairperson and, if there is only one Director present and willing to act, he shall be chairperson.
- 62.⁵⁴ If no Director is willing to act as chairperson, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their numbers to be chairperson.
63. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.
- 64.⁵⁵ Without prejudice to any other power of adjournment he may have under these Articles or at common law, the chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.
- 65.⁵⁶ A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable laws, rules or regulations or unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Ordinance, a poll may be demanded:-

⁵¹ Amended by a special resolution passed on 6th June, 2014.

⁵² Amended by a special resolution passed on 6th June, 2014.

⁵³ Amended by special resolutions passed on 25th June, 2003 and 6th June, 2014.

⁵⁴ Amended by a special resolution passed on 6th June, 2014.

⁵⁵ Amended by a special resolution passed on 6th June, 2014.

⁵⁶ Amended by special resolutions passed on 19th May, 2011 and 6th June, 2014.

- (a) by the chairperson; or
 - (b) by not less than five members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
- 66.⁵⁷ Unless a poll is taken as may from time to time to be required under the Rules Governing the Listing of Securities on the Stock Exchange or other applicable laws, rules or regulations or unless a poll is duly demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 67.⁵⁸ The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairperson, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 68.⁵⁹ A poll shall be taken as the chairperson directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 69.⁶⁰ In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson shall be entitled to a casting vote in addition to any other vote he may have.
- 70.⁶¹ A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairperson directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
71. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 72.⁶² Prior to every general meeting, the Board may assign staff member(s) or his/her/their authorised person(s) to conduct searching and request for evidence of identity of the members attending the meeting at the entrance of the venue. The staff member(s) or his/her/their authorised person(s) has/have the power to refuse entry of any member who refuses to or is uncooperative to comply with the aforesaid requirements.

⁵⁷ Amended by special resolutions passed on 19th May, 2011 and 6th June, 2014.

⁵⁸ Amended by a special resolution passed on 6th June, 2014.

⁵⁹ Amended by a special resolution passed on 6th June, 2014.

⁶⁰ Amended by a special resolution passed on 6th June, 2014.

⁶¹ Amended by a special resolution passed on 6th June, 2014.

⁶² Amended by a special resolution passed on 19th May, 2011.

VOTE OF MEMBERS

- 73.⁶³ Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative who is not himself a member entitled to vote, shall have one vote, and on a poll every member 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 instalments shall be treated for the purposes of this Article as paid up on the share). If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.
74. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 75.⁶⁴ That, where any member is, under the Rules Governing the Listing of Securities on the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
76. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) in lunacy may vote, on a show of hands or on a poll, by his committee, receiver, curator basis, or other person in the nature of a committee, receiver or curator basis appointed by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
77. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
- 78.⁶⁵ No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive.
79. On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. A proxy need not be a member.
80. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. A member may appoint more than one proxy to attend on the same

⁶³ Amended by a special resolution passed on 6th June, 2014.

⁶⁴ Added by a special resolution passed on 8th June, 2004.

⁶⁵ Amended by a special resolution passed on 6th June, 2014.

occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

81.⁶⁶ The instrument appointing a proxy and any authority under which it is executed or a copy of the authority, if any, under which it is signed or a notarially certified copy of that power or authority or in some other way approved by the Directors may:-

- (a) be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairperson or to the secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

82. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was received by the Company at the Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

83.⁶⁷ The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and 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 general meeting at which any business 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 business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

84. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

85.⁶⁸ The Directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative the chairperson or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission to send such an instrument or give such an invitation to, or the non-receipt thereof by,

⁶⁶ Amended by a special resolution passed on 6th June, 2014.

⁶⁷ Amended by a special resolution passed on 6th June, 2014.

⁶⁸ Amended by a special resolution passed on 6th June, 2014.

any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

- 86.⁶⁹ (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the secretary in writing; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- (2) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).
- (3) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
 - (b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
- 87.⁷⁰ If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the court orders otherwise.

CORPORATION ACTING BY REPRESENTATIVES

- 88.⁷¹ Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares. Except as otherwise provided in these Articles, a person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

DIRECTORS

89. Unless otherwise determined by the Company by ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.
90. (1) The Directors shall be entitled to receive by way of remuneration 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 remuneration is paid shall

⁶⁹ *Adopted by a special resolution passed on 6th June, 2014.*

⁷⁰ *Adopted by a special resolution passed on 6th June, 2014.*

⁷¹ *Amended by a special resolution passed on 25th June, 2003.*

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 may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as Directors.
- (3) Any Director who performs services which the Directors consider go beyond the ordinary duties of a Director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the Directors may determine.

ALTERNATE DIRECTORS

91. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director appointed by him.
92. An alternate Director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not present, and generally to perform all the functions of his appointor as a Director in his absence, but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate Director.
93. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
94. An appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 95.⁷² Unless these Articles specify otherwise, alternate Directors—
 - (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are deemed to be agents of or for their appointors.

POWERS OF DIRECTORS

- 96.⁷³ The business of the Company shall be managed by the Directors who, subject to the provisions of the Ordinance, and these Articles and to any directions given by special resolution, may exercise

⁷² Amended by a special resolution passed on 6th June, 2014.

⁷³ Amended by a special resolution passed on 6th June, 2014.

all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

97. (1) The Board may from time to time at their 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.
- (2) 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 they think fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (3) 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.
- (4) 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.
- (5) (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise.
- (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 in accordance with the provisions of the Ordinance.
- (6) 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.

DELEGATION OF DIRECTORS' POWERS

98. (1) The Directors may delegate any of their powers:-
- (a) to any managing director, any Director holding any other executive office or any other Director;
- (b) to any committee consisting of one or more Directors and (if thought fit) one or more other persons; and
- (c) to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.

- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director and is not restricted in its application to sub-paragraphs (a), (b) or (c) of paragraph (1) of this Article by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, which comprises two or more members thereof shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.
99. The Directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the Directors, to be the agent of the Company for such purposes and subject to such conditions as they think fit, and may delegate any of their powers of such an agent. The Directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested to him.
100. 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 101.⁷⁴ At the annual general meeting in every year one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office; but, if there is only one Director who is subject to retirement by rotation, he shall retire, provided that every Director shall be subject to retirement by rotation at least once every three years.
102. Subject to the provisions of the Ordinance and to the following provisions of these Articles, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 103.⁷⁵ No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Office at least seven days before the date of the general meeting. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgment 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 (7) days prior to the date of such general meeting.
104. At a general meeting a motion for the appointment of two or more persons as the Directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

⁷⁴ Amended by a special resolution passed on 13th June, 2005.

⁷⁵ Amended by a special resolution passed on 13th June, 2005.

105. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and may also determine the rotation in which any additional Directors are to retire.
- 106.⁷⁶ The Directors may appoint a person who is willing to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed as the maximum number of Directors (if any). A person appointed to fill a vacancy shall retire at the next following general meeting and a person appointed as an additional Director shall retire at the next following annual general meeting and in either case, such Director shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

107. Without prejudice to the provisions of the Ordinance, the Company may, by ordinary resolution, remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the Director and the Company) and, subject to these Articles, may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.
108. The office of a Director shall be vacated if:-
- (a)⁷⁷ he ceases to be a Director by virtue of any provision of the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or he becomes prohibited by laws, rules, regulations or regulatory authorities from being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c)⁷⁸ he resigns his office by notice in writing of the resignation in accordance with section 464(5) of the Ordinance; or
 - (d) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
 - (e) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
 - (f) he is requested in writing by all the other Directors to resign.
- 109.⁷⁹ No person shall be disqualified from being appointed or reappointed as a Director and no Director shall be requested to vacate that office by reason of his attaining any particular age.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 110.⁸⁰ The Directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and any such appointment may be made for such

⁷⁶ Amended by a special resolution passed on 19th May, 2011.

⁷⁷ Amended by special resolutions passed on 19th May, 2011 and 6th June, 2014.

⁷⁸ Amended by a special resolution passed on 6th June, 2014.

⁷⁹ Amended by a special resolution passed on 25th June, 2003.

⁸⁰ Amended by a special resolution passed on 13th June, 2005.

term, at such remuneration and on such other conditions as the Directors think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

- 111.⁸¹ (1) Subject to the provisions of the Ordinance, and provided that he has disclosed to the Directors the nature and extent of any material interest of his or of the entity's to other Directors in accordance with section 536 of the Ordinance, a Director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction, arrangement or contract with the Company or in which the Company is otherwise interested;
 - (b) may be a Director or other officer of, or employed by, or a party to any transaction, arrangement or contract with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction, arrangement or contract or from any interest in any such body corporate;

and no such transaction, arrangement or contract shall be liable to be avoided on the ground of any such interest or benefit.

- (2) For the purposes of this Article:-
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction, arrangement or contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction, arrangement or contract of the nature and extent so specified;
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
 - (c) A reference in this Article to an entity connected with a Director has the meaning given by section 486 of the Ordinance; and
 - (d) A reference in this Article to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.

DIRECTORS' GRATUITIES AND PENSIONS

112. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was

⁸¹ Amended by a special resolution passed on 6th June, 2014.

dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

- 113.⁸² (1) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- (2) Subject to the provisions of these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (3) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where a Director is and how they communicate with each other.
- (4) If all the Directors participating in a Directors' meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.
- (5) A Director may, and the secretary at the request of a Director shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone, electronic mail, facsimile transmission, telex or telegram 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 Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
- (6) If a Director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the Directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any Director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address.
- (7) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairperson shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
114. No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors and unless so fixed at any other number shall be two. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

⁸² Amended by a special resolution passed on 6th June, 2014.

115. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 116.⁸³ The Directors may elect from their number, and remove, a chairperson and a vice-chairperson of the Board. The chairperson, or in his absence the vice-chairperson, shall preside at all meetings of the Directors, but if there is no chairperson or vice-chairperson, or if at the meeting neither the chairperson nor the vice chairperson is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairperson, the Directors present may choose one of their number to be chairperson of the meeting.
117. All acts done by a meeting of the Directors, or of a committee of the Directors, or by a person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
118. A resolution in writing executed by all the Directors other than those absent from Hong Kong or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more Directors, but a resolution executed by an alternate Director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by an alternate Director in that capacity.
- 119.⁸⁴ (1) Saving as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) at a meeting of the Directors on any resolution concerning a matter in which he or any of his associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) has, directly or indirectly, a material interest, unless his interest or that of his associates arises only because the case falls within one or more of the following sub-paragraphs:
- (a) the resolution relates to the giving to him or any of his associates of a security or indemnity in respect of money lent to, or an obligation incurred by him or any of them for the benefit of, the Company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiaries for which the Director or his 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;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

⁸³ Amended by special resolutions passed on 25th June, 2003 and 6th June, 2014.

⁸⁴ Amended by a special resolution passed on 8th June, 2004.

- (d) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% 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 associates is derived) or of the voting rights;
 - (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (f) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (2) For the purposes of paragraph (1) of this Article and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- (3) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not by virtue of paragraph (1) of this Article, or otherwise under that paragraph, or for any other reason, precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
120. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 121.⁸⁵ If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting (or, if the Director concerned is the chairperson, to the other Directors at the meeting), and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairperson) shall be final and conclusive.

⁸⁵ Amended by a special resolution passed on 6th June, 2014.

MINUTES

122. The Director shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the Directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of a committee of the Directors, including the names of the Directors present at each such meeting.

SECRETARY

123. Subject to the provisions of the ordinance, the secretary and any deputy or assistant secretary shall be appointed by the Directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them.

THE SEAL

- 124.⁸⁶ (1) A common seal may only be used by the authority of the Directors.
- (2) A common seal must be a metallic seal having the Company's name engraved on it in legible form.
- (3) Subject to paragraph (2), the Directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.
- (4) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least 1 Director of the Company and 1 authorized person.
- (5) For the purposes of this article, an authorized person is—
- (a) any Director of the Company; or
 - (b) the secretary.
- (6) If the Company has an official seal for sealing securities, it may only be affixed to securities by the secretary or a person authorized to apply it to securities by the secretary.
- (7) For share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it.
- 125.⁸⁷ If the Company has an official seal for use outside Hong Kong, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorized by a decision of the Directors.

⁸⁶ Amended by a special resolution passed on 6th June, 2014.

⁸⁷ Amended by a special resolution passed on 6th June, 2014.

DIVIDENDS

126. The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits of the Company.
127. The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
128. Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.
129. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign and requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
130. Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are other holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or person entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.
131. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

132. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

133.⁸⁸ (1) Whenever the Directors or the Company have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:-

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on, the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the members and the members will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-

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

(ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members 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;

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

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company as the Directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

(b) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the member. In such case, the following provisions shall apply:-

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

(ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members 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

⁸⁸ Amended by a special resolution passed on 6th June, 2014.

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

- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company as the Directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(2) The shares allotted pursuant to the provisions of paragraph (b) of this Article shall rank *pari passu* in all respect with the 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 distribution, 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 Directors of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in questions, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of the Article shall rank for participation in such distribution, bonus or rights.

(3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article with full power to the Directors to make such provisions as it thinks fit in the case of shares becoming distributable in fractions. The Directors may authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

(4) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article 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.

(5) The Directors may resolve that the rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available to any holders of ordinary shares where the Directors believe that the making available of these rights of election and/or

allotting, these shares to them would or might involve the contravention of the laws of any territory or that for any other reason the rights of election should not be made available, and/or the allotment of these shares should not be made, to them.

CAPITALISATION OF PROFITS

134.⁸⁹ The Directors may with the authority of an ordinary resolution of the Company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company;
- (b) appropriate the sum resolved to be capitalised to the members in proportion to the amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full new shares or debentures of the Company of an amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up new shares to be allotted to members credited as fully paid;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- (f) generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

135. Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

⁸⁹ Amended by a special resolution passed on 6th June, 2014.

ACCOUNTS

- 136.⁹⁰ No member (other than a Director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by an enactment, by an order under section 740 of the Ordinance, by the Directors or by ordinary resolution of the Company.
- 137.⁹¹ (1)⁹² The Board shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and laid before the Company at its annual general meeting such financial statements and every document required by the Ordinance to be annexed to the financial statements. The Board may also cause to be prepared any other financial documents (including but without limitation any summary financial report) as the Board thinks fit.
- (2)⁹³ Subject to paragraph (3) of this Article, copies of the relevant financial documents (or a copy of the summary financial report in place of a copy of those documents from which the report is derived) together with any other reports as may be required by the Ordinance and/or other applicable laws, rules and regulations binding on the Company from time to time shall, not less than twenty-one days before the date of the meeting and not more than four months after the end of the financial year to which they relate, be sent to every member and holder of debentures of the Company and to the auditors of the Company. However, this Article shall not require copies of those documents to be sent to any person of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures.
- (3)⁹⁴ Where a member of, or debenture holder of, the Company has, in accordance with the Ordinance and other applicable laws, rules and regulations binding on the Company from time to time, consented to treat the publication of the relevant financial documents and/or the summary financial report and/or any other reports on the Company's website as discharging the Company's obligation under the Ordinance and/or other applicable laws, rules and regulations binding on the Company from time to time to send copies of the relevant financial documents and/or the summary financial report and/or such reports, then subject to compliance with the publication and notification requirements of all applicable laws, rules and regulations from time to time, by the Company on the Company's website of the relevant financial documents and/or the summary financial report and/or any other reports of the Company at least twenty-one days before the date of the meeting and not more than four months after the end of the financial year to which they relate shall, in relation to each such member or debenture holder of the Company, be deemed to discharge the Company under paragraph (2) of this Article.
- (4)⁹⁵ Notwithstanding paragraph (3) of this Article, if all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall be forwarded to the secretary of that stock exchange such number of copies of each of those documents if and as may be required by the regulations of that stock exchange.
- (5) For the purpose of this Article, "relevant financial documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.

⁹⁰ Amended by a special resolution passed on 6th June, 2014.

⁹¹ Amended by a special resolution passed on 7th June, 2002.

⁹² Amended by a special resolution passed on 6th June, 2014.

⁹³ Amended by a special resolution passed on 19th May, 2011.

⁹⁴ Amended by a special resolution passed on 19th May, 2011.

⁹⁵ Amended by a special resolution passed on 19th May, 2011.

NOTICES

138. Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice calling a meeting of the Directors need not be in writing.
- 139.⁹⁶ (1)⁹⁷ Except as otherwise provided in these Articles, any Corporate Communication and any notices or other documents (including a share certificate) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members or, to the extent permitted by the Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, by Electronic Means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such Electronic Means or by posting on the Company's own website, or (in case of notice) by advertisement published in the manner prescribed in the Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange. A member or holder of debentures of the Company may however, within 28 days after the date of receiving from the Company any Corporate Communication, otherwise than in hard copy form, request the Company to send or supply to the member or debenture holder the Corporate Communication in hard copy form and in which case, the Company must send or supply to the member or debenture holder in hard copy form free of charge (i) within 21 days after the date of receiving the request; or (ii) if the Corporate Communication requires an action to be taken by the member or debenture holder, within 7 days after the date of receiving the request.
- (2)⁹⁸ Subject to the conditions or provisions to the contrary under the Ordinance, the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable laws, rules and regulations binding on the Company from time to time, a member or holder of the debentures of the Company is taken to have agreed that the Company may send or supply Corporate Communication to him/her/it by making them available on the Company's own website;
- (3) A member whose registered address is not within Hong Kong may either give to the Company an address within Hong Kong or an address outside Hong Kong and notices may be sent to him at either address.
- (4)⁹⁹ In the case of sending notices or other documents by Electronic Means or by posting on the Company's own website under this Article, the Board may make it subject to such terms and conditions as it shall in its absolute discretion consider appropriate in the circumstances.
- (5)¹⁰⁰ In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

⁹⁶ Amended by a special resolution passed on 7th June, 2002.

⁹⁷ Amended by a special resolution passed on 19th May, 2011.

⁹⁸ Amended by a special resolution passed on 19th May, 2011.

⁹⁹ Amended by a special resolution passed on 19th May, 2011.

¹⁰⁰ Amended by a special resolution passed on 19th May, 2011.

- (6)¹⁰¹ Any requirement in the Ordinance, the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable laws, rules and regulations binding on the Company from time to time for the Company to send, mail, despatch, issue, publish or otherwise make available any Corporate Communication in both English and Chinese may, where the Company has made adequate arrangements to ascertain whether or not a member or holder of debentures of the Company wishes to receive the English language version only or the Chinese language version only and to the extent permitted under applicable laws and regulations and these Articles, be satisfied by the Company sending the English language version only or the Chinese language version only (in accordance with the member or debenture holder's stated wish) to the member or debenture holder concerned. Any arrangement by the Company to ascertain a member or debenture holder's wish must afford the member or debenture holder the choice of receiving the English language version only, the Chinese language version only or both the English language version and the Chinese language version.
140. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
141. (1) Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of fifteen days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice.
- (2)¹⁰² Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this paragraph does not apply to a notice given under section 329 of the Securities and Futures Ordinance.
- 142.¹⁰³ Where, by reason of the suspension or curtailment of postal services within Hong Kong, the Company is unable effectively to convene a general meeting by notice sent by post, notice of the meeting shall be sufficiently given if Published in the Newspapers or transmitted by Electronic Means or by posting on the Company's own website in accordance with Article 139(1). The Company shall send a copy of the notice to members by post if at least seven clear days before the meeting the posting of notices to addresses throughout Hong Kong again becomes practicable.
- 143.¹⁰⁴ Any notice to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if Published in the Newspapers or transmitted by Electronic Means or by posting on the Company's own website in accordance with Article 139(1).
- 144.¹⁰⁵ A notice sent by post shall be deemed to have been given on the day following that on which the envelope or wrapper containing the notice was posted. Proof that the envelope or wrapper was properly addressed, prepaid and posted (by airmail if appropriate) shall be conclusive evidence that notice was given. A notice given by advertisement Published in the Newspaper in accordance with Article 143 shall be deemed to have been served on the day on which the advertisement appears.

¹⁰¹ Amended by a special resolution passed on 19th May, 2011.

¹⁰² Amended by a special resolution passed on 25th June, 2003.

¹⁰³ Amended by special resolutions passed on 19th May, 2011 and 6th June, 2014.

¹⁰⁴ Amended by special resolutions passed on 19th May, 2011 and 6th June, 2014.

¹⁰⁵ Amended by a special resolution passed on 6th June, 2014.

145.¹⁰⁶ Subject to applicable laws, rules and regulations binding on the Company from time to time, any notice or document sent by Electronic Means in accordance with Article 139(1) shall be deemed to have been served or delivered at the expiration of twenty-four (24) hours after the time it was first sent and in proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was the address supplied for that purpose and the electronic communication was properly despatched, unless the Company is aware that there has been a failure of delivery of such notice or document following at least two (2) attempts in which case such notice or document shall be sent to the member by post provided that the date of deemed service or delivery shall be twenty-four (24) hours from the despatch of the original electronic communication in accordance with this Article.

146. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person 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, within Hong Kong supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

DESTRUCTION OF DOCUMENTS

147. (1) The Company may destroy:-
- (a) any instrument of transfer, after six years from the date on which it is registered;
 - (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
 - (c) any share certificate, after one year from the date on which it is cancelled; and
 - (d) any other document on the basis of which an entry in the register of members is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of that document.
- (2) Any document referred to in paragraph (1) of this Article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company: provided that:-
- (a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
 - (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in

¹⁰⁶ Amended by special resolutions passed on 7th June, 2002, 19th May, 2011 and 6th June, 2014.

accordance with this Article which would not attach to the Company in the absence of this Article; and

- (c) references in this Article to the destruction of any document include reference to the disposal of it in any manner.

WINDING UP

148. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

- 149.¹⁰⁷ To the extent permitted by law, but without prejudice to any indemnity to which a Director may otherwise be entitled every Director, secretary or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done by him as Director, secretary, officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission or from liability to pay any amount in respect of shares acquired by a nominee of the Company.
- 150.¹⁰⁸ To the extent permitted by law, the Directors may decide to purchase and maintain insurance, at the expense of the Company, for a Director or a secretary of the Company, or a Director of an associated company of the Company, against any liability.

CONFLICT WITH ORDINANCE

- 151.¹⁰⁹ (1) Notwithstanding anything contained in these Articles, if the Ordinance prohibits an act being done, the act shall not be done.
- (2) Nothing contained in these Articles prevents an act being done that the Ordinance requires to be done.
- (3) If any provision of these Articles is or becomes inconsistent with any provision of the Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Ordinance.

¹⁰⁷ Amended by a special resolution passed on 6th June, 2014.

¹⁰⁸ Adopted by a special resolution passed on 6th June, 2014.

¹⁰⁹ Adopted by a special resolution passed on 6th June, 2014.

