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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred all your shares in Shenzhen International Holdings Limited** (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Shenzhen International Holdings Limited

深圳國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00152)**

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

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A notice convening the AGM (as defined herein) of Shenzhen International Holdings Limited to be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 16 May 2023 at 11:00 a.m. is set out on pages 90 to 94 of this circular.

Whether or not you are able to attend and vote at the AGM, you are requested to complete the accompanying form of proxy and return it to the branch share registrar of the Company, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Considering the latest pandemic development, the Company will implement the following precautionary measures at the AGM to ensure the safety of the AGM attendees:

- mandatory wearing of face mask at any time within the AGM venue, unless otherwise permitted by law;
- no provision of gifts, food or beverages; and
- any additional precautionary measures where appropriate or in accordance with prevailing guidelines published by the Government and regulatory authorities.

Shareholders may appoint the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person. Any attendee, who feels unwell or has any symptoms of Covid-19, should avoid attending the AGM in person.

In addition, any attendee who refuses to comply with the precautionary measures will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

Subject to the public health requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangement as and when appropriate.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 16 May 2023 at 11:00 a.m. (or any adjournment thereof), a notice of which is set out on pages 90 to 94 of this circular
“Auditor”	the independent auditor of the Company from time to time
“Board”	the board of Directors of the Company
“Bye-Laws”	bye-laws of the Company, as amended and/or supplemented from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Shenzhen International Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 00152)
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension to the Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to add to the Issue Mandate those Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	14 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the capital of the Company with a par value of HK\$1.00 each
“Shareholder(s)”	shareholder(s) of the Company
“SIHCL”	Shenzhen Investment Holdings Company Limited ( 深圳市投資控股有限公司), a limited liability company established in the PRC and is wholly-owned by State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal ( 深圳市人民政府國有資產監督管理委員會)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

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## LETTER FROM THE BOARD

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Shenzhen International Holdings Limited  
深圳國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00152)**

*Executive Directors:*

Li Haitao (*Chairman*)

Liu Zhengyu (*Chief Executive Officer*)

Wang Peihang

Dai Jingming

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Non-executive Director:*

Zhou Zhiwei

*Head Office and Principal*

*Place of Business:*

Rooms 2206-2208, 22nd Floor

Greenfield Tower, Concordia Plaza

No.1 Science Museum Road

Tsimshatsui East

Kowloon

Hong Kong

*Independent Non-executive Directors:*

Pan Chaojin

Zeng Zhi

Wang Guowen

20 April 2023

*To the Shareholders*

Dear Sirs or Madams,

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

**INTRODUCTION**

The purpose of this circular is to provide information reasonably necessary to enable the Shareholders to make a decision on whether to vote for or against ordinary resolutions for the approval of the re-election of the retiring Directors, the Issue Mandate and the Repurchase Mandate and a special resolution for the approval of the adoption of the New Bye-Laws to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

At the AGM, Mr. Li Haitao, Mr. Liu Zhengyu and Dr. Dai Jinming will retire by rotation and, being eligible, will offer themselves for re-election as Directors in accordance with Bye-Law 109(A) of the Bye-Laws.

Dr. Wang Guowen was appointed by the Board as an independent non-executive Director on 1 September 2022 to fill a causal vacancy on the Board. In accordance with the Bye-Law 100 of the Bye-Laws (supplemented by Bye-Law 189(v) of the Bye-Laws), Dr. Wang Guowen will retire at the AGM and, being eligible, will offer himself for re-election as Director.

Being the independent non-executive Director eligible for re-election at the AGM, Dr. Wang Guowen has given an annual confirmation as to his independence according to the factors on independence set out in Rule 3.13 of the Listing Rules. Nothing has come to the attention of the Board which may adversely affect the independence of Dr. Wang Guowen. On the above basis, the Board believes that Dr. Wang Guowen shall continue to be independent of the Company in accordance with Rule 3.13 of the Listing Rules. All Board appointments are made taking into account a series of objective diversity factors, including the candidates' educational background, professional experience, skills and knowledge, and finally determined based on the candidates' merits and potential contributions to the Board. The Nomination Committee takes the lead and considers a candidate's skills, experience and expected contributions to the Company before making any recommendations to the Board on the appointment or re-appointment of Board members. The Board will conduct its selection with reference to the recommendations of the Nomination Committee. If necessary, external recruitment agencies may be engaged to conduct the recruitment and selection procedures. The Company believes the re-appointment of Dr. Wang Guowen as Board member would help maintain Board diversity taking into account his background. In addition, the Nomination Committee is of the view that Dr. Wang Guowen will bring to the Board perspectives, skills and experience given Dr. Wang Guowen's extensive experience in regional economy, industrial development planning, logistics and supply chain management. The Company recommends to re-elect Dr. Wang Guowen as an independent non-executive Director of the Company at the AGM.

Particulars of the aforesaid retiring Directors are set out in Appendix I to this circular.

### GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 13 May 2022, the Directors were granted the general mandates to allot, issue and otherwise deal with new Shares and to repurchase Shares. Such general mandates will expire at the conclusion of the AGM. Resolutions will be proposed at the AGM to grant to the Directors the mandates to allot, issue and otherwise deal with new Shares and repurchase Shares in accordance with the terms of those resolutions.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there were 2,387,809,199 Shares in issue. At the AGM, ordinary resolutions will be proposed to the effect that the Directors be granted:

- (A) the Issue Mandate to allot, issue and deal with new Shares of up to an aggregate of not exceeding 20% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. maximum of 477,561,839 Shares assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM);
- (B) the Repurchase Mandate to repurchase Shares of up to an aggregate of not exceeding 10% of the total number of issued Shares as at the date of passing such resolution at the AGM (i.e. maximum of 238,780,919 Shares assuming no further Shares will be issued or repurchased between the Latest Practicable Date and the date of AGM); and
- (C) the Extension to the Issue Mandate to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number of Shares which may be repurchased under the Repurchase Mandate.

The above mandates will be valid 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 the Bye-Laws or any applicable laws to be held; and (iii) the revocation or variation of the relevant resolution(s) by ordinary resolution(s) of the Shareholders in a general meeting.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the proposed Repurchase Mandate is set out in Appendix II to this circular.

### PROPOSED ADOPTION OF THE NEW BYE-LAWS

The Board proposes that certain amendments (the “**Proposed Amendments**”) be made to the existing Bye-Laws to, among other things, (i) bring the Bye-Laws in alignment with the Listing Rules, in particular the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules, (ii) modernize the Bye-Laws, and (iii) reflect certain updates in relation to the applicable laws of Bermuda and the Listing Rules. Accordingly, the Board proposes to adopt the New Bye-Laws incorporating the Proposed Amendments in substitution for, and to the exclusion of, the existing Bye-Laws.

The major areas of the Proposed Amendments are summarised as follows:

- (a) to provide that resolutions of the general meeting shall be decided by way of a poll save that the chairman of the meeting may allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands;
- (b) to provide that an annual general meeting must be held in each financial year within 6 months after the end of the financial year;

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## LETTER FROM THE BOARD

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- (c) to provide that all Shareholders shall have the right to speak and vote at a general meeting except as required by the Listing Rules to abstain from voting;
- (d) to provide that Shareholders holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition, to require a special general meeting to be called by the Board, and shall have the right to add resolution to the meeting agenda of such special general meeting;
- (e) to provide that the remuneration of Auditors shall be fixed by the Shareholders in general meeting of the Company by ordinary resolution or in such manner as the Shareholders may determine;
- (f) to provide that the Auditors can be removed by the Shareholders in general meeting of the Company by extraordinary resolution passed by a two-thirds majority vote;
- (g) to provide that two persons appointed by the clearing house as proxies shall form a quorum for all purposes;
- (h) to provide that proxies appointed by the clearing house must enjoy rights equivalent to the rights of other registered Shareholders at the meeting of the Company, including the right to speak and vote; and
- (i) to provide that all general meetings may be held in such manner either as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting held by both physical attendance and virtual attendance by means of electronic facilities, or as an electronic meeting.

In addition, the Company also proposed to make some housekeeping amendments and to update certain provisions of the Bye-Laws with reference to the applicable laws of Bermuda and the Listing Rules.

The full text of the proposed New Bye-Laws (marked-up against the Bye-Laws currently in force) is set out in Appendix III to this circular. The Chinese translation of the proposed New Bye-Laws set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

### **ANNUAL GENERAL MEETING**

At the AGM, ordinary resolutions will be proposed for the re-election of retiring Directors, the grant of the Issue Mandate, the Repurchase Mandate and the Extension of the Issue Mandate and a special resolution will be proposed for the adoption of the New Bye-Laws.

The notice of the AGM is set out on pages 90 to 94 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon.



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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the AGM will demand a poll under Bye-Law 78 for each and every resolution put forward at the AGM.

To the knowledge of Directors, as at the Latest Practicable Date, no Shareholder has a material interest in any of the proposed resolutions which would require it to abstain from voting on the relevant resolutions at the AGM.

### **RESPONSIBILITY STATEMENT**

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

### **RECOMMENDATION**

The Directors consider that the re-election of the retiring Directors, the grant of the Issue Mandate, the Repurchase Mandate, the Extension of the Issue Mandate, and the adoption of the New Bye-Laws are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

By Order of the Board  
**Shenzhen International Holdings Limited**  
**Li Haitao**  
*Chairman*

*Particulars of the retiring Directors subject to re-election at the AGM are set out below:*

**Mr. Li Haitao**

Mr. Li, aged 56, was appointed in June 2016 as an Executive Director and the Chief Executive Officer of the Company, and has been re-designated from the Chief Executive Officer to the Chairman of the board of directors of the Company since 6 May 2020. He is also a member of the Remuneration and Appraisal Committee of the Company. Mr. Li is currently a director of certain subsidiaries of the Company. Mr. Li is responsible for devising the Group's overall development strategy and important systems, as well as supervising the implementation of resolutions of the general meetings and the board. Mr. Li studied at Peking University HSBC Business School and previously held positions in Government departments in relation to administration for industry and commerce, personnel and labor as well as public works. Mr. Li has comprehensive and in-depth understanding of Chinese social governance and practices in governmental operations after having served government departments at township, county, district and municipal levels and undertaken leadership positions with various specialised authorities over a span of more than 30 years. Mr. Li has hands-on knowledge in economic management, land development, construction works, industrial and commercial administration, foreign trade and personnel management, as well as extensive exposures to various social sectors and experiences in economic management. Since becoming the Company's Chairman, Mr. Li has performed his duties with diligence with dual focus on building up the Group's capabilities and its high-quality corporate development. He has strengthened board development, established a number of foundational measures systems relating to the Company's long-term development, and has implemented eight major reforms in respect of investment decisions, project management and other matters, as well as the "Eight Abilities" human resource management system. As a result, the Company's corporate governance standard, management and operational capability as well as core competitiveness have been substantially enhanced. The Company received several awards, including being recognized as the "Double-Hundred Benchmark Enterprise" in the state-owned enterprise reform by the SASAC of the State Council and the benchmark enterprise in Guangdong Province's Key State-Owned Enterprise Management Improvement Action. Furthermore, the Group's core businesses, including the logistics, ports, toll roads, and general environmental protection-related segments have seen marked improvements which are conducive to the strengthening of the Company's market positioning and brand influence.

Save as disclosed above, Mr. Li does not hold and has not held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Li had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Mr. Li's service contract, his emolument comprises a monthly salary of HK\$100,000, which will be reviewed annually by the Board, and a discretionary bonus. The emolument of Mr. Li is determined with reference to his experience and duties with the Company.

As at the Latest Practicable Date, Mr. Li has a personal interest in 40,644 Shares in the share capital of the Company.

Save as disclosed above, Mr. Li does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Li as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Mr. Li which needs to be brought to the attention of the Shareholders.

**Mr. Liu Zhengyu**

Mr. Liu, aged 52, was appointed in September 2021 as an Executive Director and the Chief Executive Officer of the Company. He is also the Chairman of the Sustainability Committee of the Company. Mr. Liu is currently a director of certain subsidiaries of the Company. Mr. Liu holds a Bachelor's degree in Economics and a Master's degree in Business Administration. He has obtained the qualification as a Senior Accountant. Mr. Liu had successively worked as a chief accountant and a deputy general manager of Shenzhen Investment Holdings Company Limited. Mr. Liu was the chairman of the board of directors and a director of Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd., a director of Shenzhen Cereals Holdings Co., Ltd. and Telling Telecommunication Holding Co., Ltd., a non-executive director and the chairman of the board of directors of Shenzhen Investment Holdings Bay Area Development Company Limited (a subsidiary of the Company) and a director of China State-owned Venture Capital Fund Co., Ltd. Mr. Liu has extensive experience in serving as senior management and director of large-scale enterprises for years and working on corporate management, strategic management, investment and mergers and acquisitions, and capital operation matters. Save as disclosed above, Mr. Liu does not hold and has not held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Liu had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Mr. Liu's service contract, his emolument comprises a monthly salary of HK\$90,000, which will be reviewed annually by the Board, and a discretionary bonus. The emolument of Mr. Liu is determined with reference to his experience and duties with the Company.

Save as disclosed above, Mr. Liu does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Liu as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Mr. Liu which needs to be brought to the attention of the Shareholders.

**Dr. Dai Jingming**

Dr. Dai, aged 58, was appointed in September 2020 as an Executive Director of the Company. He joined the Group as Financial Controller in August 2017. Dr. Dai is currently a non-executive director and a member of the Strategy Committee of Shenzhen Expressway Corporation Limited, a subsidiary of the Company. Dr. Dai graduated from the Faculty of Agricultural Mechanical Engineering of Huazhong Agricultural University with a Bachelor's degree in Engineering in 1986 and from Zhongnan University of Finance and Economics with a Master's degree in Economics in 1992. He also obtained his Ph.D. degree in Economics from the Research Institute for Fiscal Science of the Ministry of Finance in 1998. Dr. Dai held a position as a general manager of the planning and finance department of Shenzhen Investment Limited and Shum Yip Group Limited, and was a non-executive director of Coastal Greenland Limited. In addition, he also worked in Hubei Agricultural Machinery General Company and Wuhan Branch of the Agricultural Bank of China. Dr. Dai has extensive experience in corporate finance, investment and management. Save as disclosed above, Dr. Dai does not hold and has not held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Dai had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Dr. Dai's service contract, his emolument comprises a monthly salary of RMB60,000, which will be reviewed annually by the Board, and a discretionary bonus. The emolument of Dr. Dai is determined with reference to his experience and duties with the Company.

Save as disclosed above, Dr. Dai does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Dr. Dai as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Dr. Dai which needs to be brought to the attention of the Shareholders.

**Dr. Wang Guowen**

Dr. Wang, aged 57, was appointed in September 2022 as an Independent Non-Executive Director of the Company. He is also a member of each of the Audit Committee and Remuneration and Appraisal Committee of the Company. Dr. Wang holds a doctoral degree in World Economics from Nankai University and completed post-doctoral research in supply chain management in Peking University. Dr. Wang is a Senior Research Fellow of, and the Director of the Center for Logistics and Supply Chain Management at, the China (Shenzhen) Development Institute. He is also the Vice President of China Society of Logistics, Chief Representative of the China Round-table of the Council of Supply Chain Management Professionals, the Chairman of the Expert Committee on Blockchain Application in Logistics and Supply Chain under the China Federation of Logistics & Purchasing (“CFLP”), and the Chairman of the CFLP Green Logistics Expert Committee, as well as a visiting professor of Nankai University, Beijing Jiaotong University and The Hong Kong Polytechnic University. Dr. Wang is an independent non-executive director of Henan Xinning Modern Logistics Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 300013)). From January 2013 to December 2019, Dr. Wang was an independent non-executive director of Shenzhen Feima International Supply Chain Co Ltd (the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002210)). Dr. Wang previously served as an expert to World Bank and Asia Development Bank, and the Chinese industry convener of APEC Asia-Pacific Supply Chain Consortium (A2C2). Dr. Wang has extensive experience in regional economy, industrial development planning, logistics and supply chain management. Save as disclosed above, Dr. Wang does not hold and has not held any directorships in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Wang had entered into a service contract with the Company for a term of three years and is subject to retirement by rotation but is eligible for re-election at the annual general meeting of the Company in accordance with the Bye-Laws. Pursuant to Dr. Wang’s service contract, his annual director’s fee is HK\$350,000, which is determined with reference to the estimated time to be spent by Dr. Wang on the Company’s matters.

Dr. Wang does not have any relationship with any Directors, senior management, substantial shareholders and/or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Company considers that in relation to the re-election of Dr. Wang as a Director, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to the re-election of Dr. Wang which needs to be brought to the attention of the Shareholders.

*This appendix serves as an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

### **PROVISIONS OF THE LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their equity securities subject to certain restrictions, the most important of which are summarized below:

**(i) Shareholders' approval**

All proposed repurchases of securities by a company with its primary listing on the Stock Exchange must be approved by an ordinary resolution of its shareholders, either by way of general mandate or by specific approval of a particular transaction.

**(ii) Source of funds**

Repurchases must be funded out of funds legally available for such purposes in accordance with the Companies Act 1981 of Bermuda and the memorandum of association and Bye-Laws.

**(iii) Repurchase restrictions**

The aggregate number of shares which a company is authorized to repurchase on the Stock Exchange shall not exceed 10% of the number of shares of the company in issue as at the date of the resolution granting the repurchase mandate to the Directors.

### **EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,387,809,199 Shares.

On the assumption that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM and subject to the passing of the ordinary resolution granting the Repurchase Mandate, the Company will be allowed under the Repurchase Mandate to purchase a maximum of 238,780,919 issued and fully paid Shares (representing 10% of the number of shares of the Company in issue as at the Latest Practicable Date) during the period ending on 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 the Bye-Laws or the Companies Act 1981 of Bermuda to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. If the share capital of the Company changes as a result of a share consolidation or subdivision after the approval of the Repurchase Mandate, the maximum number of Shares that can be purchased will be adjusted accordingly such that the maximum percentage of Shares which may be purchased under the Repurchase Mandate immediately before and after such share capital change shall be the same.

**REASONS FOR REPURCHASE**

The Directors consider that the Repurchase Mandate will provide the Company with flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**FUNDING OF REPURCHASES**

In repurchasing securities, the Company must only apply funds legally available for such purposes in accordance with its memorandum of association and the Bye-Laws and the Companies Act 1981 of Bermuda. It is envisaged that the funds required for any repurchase will be financed from available cash flow or working capital facilities of the Group. Bermuda law provides that the repurchase of Shares may only be effected out of the capital paid up on the purchased Shares, funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of securities of the Company made for the purpose of the repurchase. Any amount of premium payable on the repurchase over the par value of the Shares to be repurchased must be out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. Such repurchase may not be made if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

There might be a material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in its most recent published audited financial statements for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**UNDERTAKING/INTENTION**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

No core connected person has notified the Company that he/she has a present intention to sell securities to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the Companies Act 1981 of Bermuda, and other applicable laws of Bermuda, the jurisdiction in which the Company incorporated, and in accordance with the regulations set out in the memorandum of association and the Bye-Laws.

**EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of securities, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the controlling shareholder of the Company, SIHCL, beneficially owned approximately 44.35% of the entire issued share capital of the Company. In the event that the Directors exercised in full the power to repurchase securities which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of SIHCL in the Company would be increased to approximately 49.28% of the issued share capital of the Company and SIHCL would become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the Directors do not propose to exercise the power to repurchase securities to such extent that would give rise to an obligation of SIHCL to make a mandatory offer in accordance with the Takeovers Code.

As at the Latest Practicable Date, the Company has maintained a sufficient public float. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the number of Shares held by the public would not fall below 25%.

**PRICES FOR SHARES**

The highest and lowest prices in each month for the period from 1 April 2022 to the Latest Practicable Date for the Shares being traded on the Stock Exchange were as follows:

	Share price	
	Highest HK\$	Lowest HK\$
<b>2022</b>		
April	8.810	8.010
May	9.200	7.200
June	8.090	7.310
July	7.820	7.190
August	7.250	6.600
September	6.820	5.820
October	5.980	5.120
November	7.200	5.240
December	7.800	6.910
<b>2023</b>		
January	8.280	7.520
February	7.900	6.800
March	7.430	6.710
April (up to the Latest Practicable Date)	7.100	6.680

**REPURCHASE OF SHARES**

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





Shenzhen International Holdings Limited

深圳國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

## New Bye-Laws

*(consolidated version not formally adopted by shareholders at a general meeting)*

**THE COMPANIES ACT 1981**

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**Company Limited by Shares**

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**New BYE-LAWS**

(~~approved~~ adopted by Special Resolution passed on [DATE])  
(8 January 1990)

**OF**

**SHENZHEN INTERNATIONAL HOLDINGS LIMITED**

深圳國際控股有限公司

(registration of Chinese name as secondary name on 2 June 2010)

(changed its name to SHENZHEN INTERNATIONAL HOLDINGS LIMITED and

INNOVISIONS HOLDINGS LIMITED on

19 April 1994 and 5 January 1990 respectively)

(incorporated as INGOT LIMITED)

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**Interpretation**

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

<u>address</u>	<u>shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws;</u>
<u>appointed newspaper</u>	<u>shall have the meaning as defined in the Companies Act;</u>
<u>Auditors</u>	<u>shall mean the persons for the time being performing the duties of that office;</u>
<u>associate(s)</u>	<del>shall have the meaning ascribed to it in the rules of Designated Stock Exchange;</del> (added by Special Resolution passed on 30 April 2004)
<u>Bermuda</u>	shall mean the Islands of Bermuda;

<u>Board</u>	<u>shall mean the board of directors of the Company or (as the context may require) the Directors present at a meeting of the Directors at which a quorum is present;</u>
<u>business day</u>	<u>shall mean a day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities. For the avoidance of doubt, where The Stock Exchange of Hong Kong Limited is closed for the business of dealing in securities on a business day by reason of tropical cyclone signal number 8 or higher is hoisted or black rainstorm warning or other similar events, such day shall for the purposes of these Bye-laws be counted as a business day;</u>
<u>these Bye-laws</u>	<u>shall mean these Bye-laws in their present form and all supplementary, amended or substituted Bye-laws for the time being in force;</u>
<u>call</u>	<u>shall include any instalment of a call;</u>
<u>capital</u>	<u>shall mean the share capital of the Company from time to time;</u>
<u>clear days</u>	<u>shall mean, 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;</u>
<u>Clearing House</u>	<u>shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction including but not limited to HKSCC;</u>
<u>close associate</u>	<u>(in relation to any Director) shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 108 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</u>
<u>Companies Act</u>	<u>shall mean the Companies Act 1981 (as amended) of Bermuda as may from time to time be amended;</u>
<u>Company</u>	<u>shall mean Shenzhen International Holdings Limited 深圳國際控股有限公司, incorporated in Bermuda on the 22<sup>nd</sup> November, 1989;</u>

Company's Website	shall mean the website of the Company, the address or domain name of which has been notified to members; <del>(added by Special Resolution passed on 2 June 2009)</del>
<u>competent regulatory authority</u>	shall mean a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
Corporate Communication	shall mean any document issued or to be issued by the Company for the information or action of holders of any of its securities, 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) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form, within the meaning ascribed thereto under the <u>listing rules of the Designated Stock Exchange Listing Rules</u> ; <del>(added by Special Resolution passed on 2 June 2009)</del>
<u>debenture and debenture holder</u>	shall respectively include "debenture stock" and "debenture stockholder";
Designated Stock Exchange	shall mean a stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company; <del>(added by Special Resolution passed on 30 April 2004)</del>
<u>Directors</u>	<u>shall mean the directors of the Company from time to time;</u>
<u>dividend</u>	<u>shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;</u>
electronic	shall have the meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time; <del>(added by Special Resolution passed on 2 June 2009)</del>
<u>electronic communication</u>	<u>shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;</u>

electronic means	includes sending or otherwise making available to the intended recipients of the communication in electronic format; <del>(added by Special Resolution passed on 2 June 2009)</del>
<u>electronic meeting</u>	<u>shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;</u>
<u>Electronic Record</u>	<u>has the same meaning as in the Companies Act, as amended from time to time;</u>
<u>electronic signature</u>	<u>has the same meaning as in the Electronic Transactions Act 1999 of Bermuda, as amended from time to time;</u>
<u>Head Office</u>	<u>shall mean such office of the Company as the Board may from time to time determine to be the principal office of the Company;</u>
<u>HK\$</u>	<u>shall mean Hong Kong dollars or other the lawful currency for the time being of Hong Kong;</u>
<u>HKSCC</u>	<u>shall mean Hong Kong Securities Clearing Company Limited;</u>
<u>Hong Kong</u>	<u>shall mean Hong Kong and its dependencies;</u>
<u>hybrid meeting</u>	<u>shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies and other participants at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by shareholders and/or proxies and other participants by means of electronic facilities;</u>
<u>Listing Rules</u>	<u>shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as may be amended from time to time; <del>(added by Special Resolution passed on 2 June 2009)</del></u>

<u>Meeting Location</u>	<u>has the meaning given to it in Bye-law 77A;</u>
<u>month</u>	<u>shall mean a calendar month;</u>
<u>physical meeting</u>	<u>shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies and other participants at the Principal Meeting Place and where applicable, one or more Meeting Locations;</u>
<u>Principal Meeting Place</u>	<u>shall have the meaning given to it in Bye-law 71B;</u>
<u>Principal Register</u>	<u>shall mean the register of members of the Company maintained in Bermuda;</u>
<u>the register</u>	<u>shall mean the Principal Register or any branch register of members of the Company to be kept pursuant to the provisions of Bye-law 15;</u>
<u>Registration Office</u>	<u>shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Board may from time to time determine to keep a branch register of shareholders in respect of that class of share capital and (except in cases where the Board otherwise agree) where transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;</u>
<u>Relevant Territory</u>	<u>shall mean Hong Kong or such other territory as the Board may from time to time decide if the issued share capital of the Company is listed on a stock exchange in such territory;</u>
<u>seal</u>	<u>shall mean any common seal from time to time of the Company and includes, unless the context otherwise requires, any duplicate seals that the Company (including a Securities Seal) may have as permitted by the Statutes, for use in Bermuda or in any place outside Bermuda;</u>
<u>Secretary</u>	<u>shall mean the person or corporation for the time being performing the duties of that office and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;</u>

<u>Securities Seal</u>	<u>shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the seal of the Company with the addition on its face of the words “Securities Seal”;</u>
<u>subsidiary</u>	<u>shall mean any subsidiary within the meaning of section 86 of the Companies Act;</u>
<u>share</u>	<u>shall mean share in the capital of the Company;</u>
<u>shareholders or members</u>	<u>shall mean the duly registered holders from time to time of the shares in the capital of the Company;</u>
“Hong Kong”	shall mean Hong Kong and its dependencies;
“the Company” or “this Company”	shall mean the company incorporated in Bermuda on 22nd November, 1989 under the name of Ingot Limited which name was changed to Innovisions Holdings Limited on 5th January, 1990 <sup>2</sup> ;
“the Companies Act”	shall mean the Companies Act 1981 as may from time to time be amended;
the Statutes	shall mean the Companies Act and every other act (as may from time to time be amended) for the time being in force in Bermuda applying to or affecting the Company, the Memorandum of Association and/or these <u>Bye-laws</u> presents;
<del>these Bye-laws or these presents</del>	<del>shall mean these Bye-laws in their present form and all supplementary, amended or substituted Bye-laws for the time being in force;</del>
<del>capital</del>	<del>shall mean the share capital from time to time of the Company;</del>
<del>share</del>	<del>shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;</del>
<del>shareholders or members</del>	<del>shall mean the duly registered holders from time to time of the shares in the capital of the Company;</del>
Principal Register”	shall mean the register of members of the Company maintained in Bermuda;

~~# currently known as Shenzhen International Holdings Limited 深圳國際控股有限公司~~

the register	shall mean the Principal Register or any branch register to be kept pursuant to the provisions of Bye-law 15;
Head Office	shall mean such office of the Company as the Board may from time to time determine to be the principal office of the Company;
Transfer Office	shall mean the place where the Principal Register is situate for the time being;
Registration Office	shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Board may from time to time determine to keep a branch register of shareholders in respect of that class of share capital and (except in cases where the Board otherwise agree) where transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;
Relevant Territory	shall mean Hong Kong or such other territory as the Board may from time to time decide if the issued share capital of the Company is listed on a stock exchange in such territory;
the Board	shall mean the Board from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which there is a quorum;
Secretary	shall mean the person or corporation for the time being performing the duties of that office and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;
Auditors	shall mean the persons for the time being performing the duties of that office;
the Chairman	shall mean the Chairman presiding at any meeting of members or of the Board;
call	shall include any instalment of a call;
seal	shall mean any common seal from time to time of the Company and includes, unless the context otherwise requires, any duplicate seal that the Company may have as permitted by the Statutes;
dividend	shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;



HK\$	shall mean Hong Kong dollars or other the lawful currency for the time being of Hong Kong;
debenture and debenture holder	shall respectively include “debenture stock” and “debenture stockholder”;
month	shall mean a calendar month;
writing or printing	shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form;
subsidiary	shall mean any subsidiary within the meaning of section 86 of the Companies Act;

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender; and

words importing persons shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including in the form of an Electronic Record, provided that both the mode of service of the relevant document or notice and the shareholder's election comply with all applicable Statutes, rules and regulations;

References to a document (including, but without limitation, a resolution in writing) being signed executed include references to it being signed or executed under hand or under Seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

References to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

A reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.

References to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

Where a shareholder is a corporation, any reference in these Bye-laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context.

References to any Bye-laws by number are to the particular Bye-law of these Bye-laws.

A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-laws of which not less than 21 days' a notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution; has been duly given in accordance with Bye-law 71~~Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given.~~

A resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-laws of which a notice has been duly given in accordance with Bye-law 71~~presents.~~

A resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-laws of which a notice has been duly given in accordance with Bye-law 71.

A special resolution or an extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes.

2. Without prejudice to any other requirements of the Statutes, a special resolution shall be required to alter the provisions of the Memorandum of Association of the Company, to approve any amendment of these Bye-laws ~~presents~~ or to change the name of the Company.

### **Share Capital and Modification of Rights**

3. (A) Subject to the Companies Act, the Company's Memorandum of Association and, where applicable, the Listing Rules and/or rules of any competent regulatory authority, any ~~The~~ power contained in the Memorandum of Association for the Company to purchase its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

(B) ~~\*Subject to compliance with the Listing Rules and rules of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company. Subject to the Statutes the Company may give financial assistance on such terms as the Board thinks fit to its bona fide employees in order that they may buy shares in the Company, and such terms may include a requirement that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.~~

~~\*To be read in conjunction with Bye-law 189(i).~~

4. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine).

5. Subject to the Statutes, any preference shares may, with the sanction of a special resolution, be issued on terms:

- (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,
- (b) that they are liable to be redeemed at the option of the Company; and/or,
- (c) if authorised by the Memorandum of Association of the Company, that they are liable to be redeemed at the option of the holder.

6. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.

7. (A) Subject to the Companies Act and without prejudice of Bye-laws 4 and 5, If-if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting not less than two persons holding or representing by proxy shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.

(B) The provisions of this Bye-law shall apply to the variation or abrogation of the special rights attached to ~~some only~~ of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.

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

### Shares and Increase of Capital

8. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and in such lawful currency as the resolution shall prescribe.

9. Any new shares shall be issued upon such terms and conditions and with such rights, ~~and~~ privileges or restrictions annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting.

10. The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.

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

12. All unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall (except in accordance with the provisions of the Statutes) in its absolute discretion think fit, but so that no shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the conditions and requirements of the Statutes shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. The Board may at any time after the allotment of any shares, but before any person has been entered in the register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on such terms and conditions as the Board may think fit to impose.

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

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

15. (A) The Board shall cause to be kept a the register ~~of the members~~ and there shall be entered therein the particulars required under the Statutes.

(B) Subject to the provisions of the Statutes, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in ~~Relevant Territory~~~~Hong Kong~~, the Company shall keep a branch register in ~~Relevant Territory~~~~Hong Kong~~. A branch register shall be kept in the same manner in which, under the Statutes, the register of members is required to be kept. The Company shall, as soon as reasonably practicable, after the date on which any entry or alteration is made in a branch register, make any necessary alteration in the register of members.

(C) Except where the register is closed in accordance with the Companies Act, the Principal Register and branch register of shareholders, as the case may be, shall be open to for inspection between 10 a.m. and 12 noon during business hours by shareholders or members of the public without charge at the registered office of the Company or such other place at which the register is kept in accordance with the Companies Act. The register including any overseas or local or other branch register of shareholders may, after a notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

16. Every person whose name is entered as a member in the register shall be entitled without payment to receive within ten (10) business days after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, upon payment of such sum (not exceeding the maximum fee prescribed or approved from time to time by Stock Exchange in Hong Kong, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine) for every certificate after the first as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots (if any) or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. ~~(Amended by Special Resolution passed on 28 June 1996)~~

17. ~~Every share certificate shall be issued under the seal or a facsimile thereof or with the seal printed thereon. The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Every certificate for shares, warrants or debentures or representing any other form of security of the Company shall be issued under the seal of the Company provided that, in relation to the shares allotted by the Company in accordance with the scheme of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap. 32 of the laws of Hong Kong) between Innovisions Limited and its shareholders:—~~

~~(a) — each certificate for shares validly subsisting, at the close of business on the day immediately preceding that on which such scheme becomes effective, in respect of a holding of any number of shares in Innovisions Limited shall, from and after the date on which such acquisition becomes effective, have effect for all purposes as if it were a certificate duly issued by the Company for the same number of shares in the Company; and~~

~~(b) — any such certificate as is referred to in the foregoing (a) may at any time after the scheme therein referred to becomes effective at the option of the holder thereof be lodged with the Company for exchange whereupon the same shall be cancelled and a certificate for the like number of shares in the Company shall be issued by the Company at its expense if such certificate is so lodged within one month of the date of such scheme becoming effective and in any other case for such sum (not exceeding, the maximum fee prescribed or approved from time to time by Stock Exchange in Hong Kong, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine) as the Board shall from time to time determine. (Amended by Special Resolution passed on 28 June 1996)~~

18. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares.

19. (A) The Company shall not be bound to register more than four persons as joint holders of any share.

(B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the share.



20. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu for such sum (not exceeding, the maximum fee prescribed or approved from time to time by Stock Exchange in Hong Kong, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Company may by ordinary resolution from time to time determine) as the Board shall from time to time determine. (~~Amended by Special Resolution passed on 28 June 1996~~)

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such sum (not exceeding, the maximum fee prescribed or approved from time to time by Stock Exchange in Hong Kong, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine) for every certificate after the first, as the Board shall from time to time determine. (~~Amended by Special Resolution passed on 28 June 1996~~)

21. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding, the maximum fee prescribed or approved from time to time by Stock Exchange in Hong Kong, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. (~~Amended by Special Resolution passed on 28 June 1996~~)

#### Lien

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

23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.

24. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **Calls on Shares**

25. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.

26. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

27. A copy of the notice referred to in Bye-law 26 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

28. In addition to the giving of notice in accordance with Bye-law ~~26~~27, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once at least in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in a leading Chinese language daily newspaper circulating in the Relevant Territory.

29. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.

30. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

31. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

32. The Board may from time to time at their discretion extend the time fixed for any call but no member shall be entitled to any such extension except as a matter of grace and favour.

33. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.

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

35. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

37. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

### Transfer of Shares

38. Subject to the Statutes, all transfers of shares may be effected in any manner prescribed by and in accordance with the Listing Rules or by an instrument of transfer in writing in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time ~~in such other form as the Board may accept and may be under hand or by the machine imprinted signatures of authorised signatories of HKSCC Nominee Limited. Provided always that a valid instrument of transfer relating to a transfer of shares in the Company that are for the time being represented, pursuant to proviso (a) in Bye-law 17, by a certificate in the name of Innovisions Limited, executed by the transferor on or before the date on which the scheme of arrangement under s.166 of the Hong Kong Companies Ordinance (Cap. 32 of the laws of Hong Kong) between Innovisions Limited and its shareholders becomes effective shall be deemed to be a valid instrument of transfer in respect of the corresponding shares in the Company. (Amended by Special Resolution passed on 28 June 1996)~~

39. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 38, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

40 (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.

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

41. The Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

42. The Board may also decline to recognise any instrument of transfer unless:–
- (i) which shall not exceed the maximum fee prescribed or approved from time to time by the Designated Stock Exchange ~~Stock Exchange in Hong Kong~~ and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine is paid to the Company in respect thereof; ~~(amended by Special Resolution passed on 28 June 1996)~~
  - (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate in respect of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
  - (iii) the instrument of transfer is in respect of only one class of share;
  - (iv) the shares concerned are free of any lien in favour of the Company;
  - (v) the instrument of transfer is properly stamped; and
  - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
43. No transfer shall be made to an infant or a person of unsound mind or under other legal disability.
44. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
45. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer.
46. The registration of transfers may, on giving notice by announcement or by electronic communication or by advertisement in the any newspapers or by any other means in accordance with the requirements of the any Designated Stock Exchange or by any other means in such manner as may be accepted by the Designated Stock Exchange, to that effect be suspended and the register closed at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may from time to time determine ~~either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year. (Amended by Special Resolution passed on 2 June 2009)~~

### Transmission of Shares

47. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

48. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

49. If the person ~~so~~ becoming entitled to a share pursuant to Bye-law 48 shall elect to be registered himself, as the holder of such share he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these Bye-laws ~~presents~~ relating to the right ~~of~~ to transfer and the registration of transfers of any share shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

50. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 86 being met, such a person may vote at meetings.

### Forfeiture of Shares

51. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-law 34, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

52. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-laws to forfeiture shall include surrender.

54. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

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

56. A statutory declaration in writing that the ~~deponent~~ declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

57. When any share shall have been forfeited, notice of the ~~forfeiture~~ resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

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

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

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

61. In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

### **Stock**

62. The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Bye-law and such resolution, be converted into stock transferable in the same units as the shares already converted.

63. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

64. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

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

### **Alteration of Capital**

66. (A) The Company may from time to time by ordinary resolution:–

- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may, as between



the holders of the shares to be consolidated, determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

- (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; ~~and~~
- (v) make provision for the issue and allotment of shares which do not carry any voting rights;
- (vi) change the currency denomination of its share capital; and
- (vii) increase its capital as provided by Bye-law 8.

(B) The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital, or, save for the use of share premium as expressly permitted by the Companies Act, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

### General Meetings

67. Subject to the Companies Act, an annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year unless a longer period would not infringe the Listing Rules, if any, at such time as may be determined by the Board.~~The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one~~

~~annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.~~

68. All general meetings other than annual general meetings shall be called special general meetings.

69. ~~All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either: (a) as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 77A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion. If a general meeting is held in more than one location, such meeting shall be deemed to take place at the Principal Meeting Place. General meetings (including special general meetings) may be held in the Relevant Territory or elsewhere in the world as may be determined by the Board.~~

70. ~~The Board may whenever it thinks fit call special general meetings, and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene a meeting in accordance with the provisions of Section 74(3) of the Companies Act. The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.~~

71. (A) ~~An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one (21) clear days' notice in writing at the least, and a general meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by not less than at least fourteen (14) clear days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes, a general meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:-~~

- (i) ~~in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and~~
- (ii) ~~in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right.~~

(B) The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 77A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. The notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors.

72. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

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

#### **Proceedings at General Meetings**

73. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of:–

- (a) sanctioning dividends;
- (b) the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (c) ~~\*the election of Directors and appointment of Auditors and other officers in the place of those retiring, whether by rotation or otherwise and the granting of authority to the Directors to appoint alternate Directors;~~
- (d) the fixing of the remuneration of the Auditors; and
- (e) the voting of ordinary, extra or special remuneration ~~or extra remuneration to the Board Directors.~~

~~\*To be read in connection with Bye-law 189(ii)~~

74. ~~For all purposes the quorum for a general meeting shall be~~ Two (2) members entitled to vote and present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the Clearing House as authorised representative or proxy shall form a quorum for all purposes. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. ~~(Amended by Special Resolution passed on 18 May 2011)~~

75. If within ~~fifteen~~ thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 69 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, ~~the meeting shall be dissolved~~ place as shall be decided by the Board.

76. ~~The Chairman~~ chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, ~~the Deputy~~ deputy Chairman ~~chairman~~ (if any) of the Board shall take the chair at every general meeting, or, if there be no such ~~Chairman~~ chairman or ~~Deputy~~ deputy Chairman ~~chairman~~, or, if at any general meeting neither of such ~~Chairman~~ chairman or ~~Deputy~~ deputy Chairman ~~chairman~~ is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Board present shall choose one of their number as ~~Chairman~~ chairman of the meeting, and if no Director be present, or if all the ~~Board~~ Directors present decline to take the chair, or if the ~~Chairman~~ chairman of the meeting chosen shall retire from the chair, then the members present shall choose one of their own number to be ~~Chairman~~ chairman of the meeting.

77. Subject to Bye-law 77C, the chairman of the meeting ~~The Chairman~~ may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (physical meeting, hybrid meeting or electronic meeting), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place ~~as the meeting shall determine.~~ Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given specifying the details set out in Bye-law 71(B) in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. ~~No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

77A. (1) In the case of any meeting which will be held in more than one location, the Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at the Principal Meeting Place and such location or locations (the “Meeting Location(s)”) determined by the Board at its absolute discretion so as to permit all persons participating in the meeting (including those persons in the Principal Meeting Place and each Meeting Location. Any member or any proxy attending and participating in such way or any member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where appropriate, all references to a “member” or “members” in this sub-paragraph (2) shall include a proxy or proxies respectively:–

- (a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) members present in person (or being a corporation, is present by a duly authorised corporate representative) or by proxy at the place of the general meeting, the Principal Meeting Place (if any) and each Meeting Location (if any) and members participating in an electronic meeting or a hybrid meeting by electronic means as described in Bye-law 77A(2) above shall constitute presence in person at such meeting, be counted in the quorum for, and shall entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate arrangements and electronic facilities are available throughout the general meeting to ensure that members and all participants attending the meeting are able to:–
  - (i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and
  - (ii) have access to all documents which are required by the Companies Act and these Bye-laws to be made available at the meeting;
- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-laws concerning the time for lodging proxies, shall apply by reference to the time zone of the Principal Meeting Place;

77B. At any general meeting, the chairman of the meeting may from time to time, for the purpose of ensuring that all persons participating in the meeting to communicate with each other simultaneously and instantaneously, make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place or any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not able to attend, in person (or being a corporation, is present by a duly authorised corporate representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

77C. If it appears to the chairman of the general meeting that:–

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 77A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting or no longer permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company no longer permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

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

77E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting to another form (namely, a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice provided that the new date and time to which the meeting will be postponed to can be ascertained from the notice (an “**Automatic Postponement**”). This Bye-law shall be subject to the following:–

- (a) when a meeting is so postponed by way of an Automatic Postponement, the Company shall endeavour to publish a notice of such postponement on the Company’s website as soon as practicable (provided that failure to publish such a notice shall not affect the Automatic Postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed (other than by way of an Automatic Postponement) or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 77, unless already specified in the original notice of the meeting, the Board shall fix the new date, time, place (if applicable) and electronic facilities and arrangements (if applicable) for the postponed or changed meeting and shall give a notice to the members notifying them of such details in such manner as the Board may determine and in compliance with the notice requirements under Bye-law 77, and all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and

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

77F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate internet access to enable them to do so. Subject to Bye-law 77C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

77G. Without prejudice to other provisions in Bye-laws 77A to 77F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

78. (A) A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views.

(B) At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. In the case of a physical meeting, where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:– ~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:–~~

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



- (iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

(C) A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised corporate representative shall be deemed to be the same as a demand by the member.

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

79. ~~If a~~ poll is demanded as aforesaid, it shall (subject as provided in Bye-law 80) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, ~~not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded,~~ as the ~~Chairman~~ chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Bye-law 78, The the demand for a poll may be withdrawn, with the consent of the Chairmanchairman of a meeting, at any time before the close of the meeting or the taking hands of the poll, whichever is the earlier.

80. ~~[Deleted]. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.~~

81. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~Chairman~~ chairman of the meeting ~~at which the show of hands takes place or at which the poll is demanded,~~ shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the ~~Chairman~~ chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

82. ~~[Deleted]. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~

83. Subject to the Companies Act, A a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Bye-law. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

~~Votes of Members~~

84. For the purposes of section 106 of the Companies Act, a special resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation or merger agreement as referred to in that section.~~An amalgamation agreement as referred to in section 106 of the Companies Act shall be submitted for approval of the members of the Company in accordance with the Statutes.~~

Votes of Members

85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a ~~show of hands~~poll every member who ~~(being an individual) is present in person or by a duly authorised corporate representative or by proxy or (being a corporation) is present by a representative duly authorised under Section 78 of the Companies Act shall have one vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative, or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share), and on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote.~~ On a poll a member entitled to more than one vote need not use all his votes or cast all ~~the his votes he uses~~ in the same way. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Bye-law 78, A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may, pursuant to the Listing Rules, to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorised corporate representative) or by proxy shall have one vote. References in these Bye-laws to voting by the shareholders in person (or being a corporation, is present by a duly authorised corporate representative) or by proxy shall include the casting of or communicating their votes in the form of Electronic Records. ~~(Amended by Special Resolution passed on 23 May 2003)~~

86. Any person entitled under Bye-law 48 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

87. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.

88. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, ~~whether on a show of hands or on a poll,~~ by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) the registered office of the Company, ~~or to such other place as is specified in accordance with these Bye-laws for the deposit of instruments of proxy, if no place is specified, at the Registration Office,~~ ~~not later than the last time at which a valid instrument of proxy could be so delivered.~~

89. (A) Save as expressly provided in these Bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum (save as proxy for another member), at any general meeting.

(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the ~~Chairman~~ chairman of the meeting, whose decision shall be final and conclusive.

(C) Where the Company has knowledge that any member of the Company is, under the Listing Rules, the applicable Statutes, rules, codes or regulations of any competent regulatory authority ~~rules of the Designated Stock Exchange~~, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. ~~(Added by Special Resolution passed on 30 April 2004)~~

(D) All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, the applicable Statutes, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.

90. (A) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by a duly authorised corporate representative or by proxy. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote and the right to speak. ~~On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A member may appoint more than one proxy to attend on the same occasion.~~

(B) ~~A proxy need not be a member of the Company. \*Only a member of the Company may be appointed to act as a proxy. A representative authorised under the provisions of Bye-law 96 need not be a member of the Company.~~

~~\*To be read in conjunction with Bye-law 189(iii).~~

91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

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

(B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as ~~may be~~ specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is ~~so~~ specified at the Registration Office),<sup>2</sup> or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting ~~or poll~~ (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or postponed meeting ~~or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.~~ Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting ~~or poll~~ concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to 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 special general meeting or at an annual general meeting at which special business (determined as provided in Bye-law 73) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

95. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registration Office, or at such other place as is referred to in Bye-law 92, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

96. (A) Any corporation which is a member of the Company may by resolution of its directors or other governing body, authorise such person(s) as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. ~~(Amended by Special Resolution passed on 30 August 1995 and 30 April 2004 respectively)~~

(B) Where a member of the Company is a ~~clearing~~ Clearing house ~~House~~ (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the ~~clearing~~ Clearing house ~~House~~ (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the ~~clearing~~ Clearing house ~~House~~ (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote and the right to speak individually on a show of hands. ~~(Amended by Special Resolution passed on 30 April 2004)~~

### Registered Office

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

### Board of Directors

98. The Company shall from time to time fix and may from time to time in general meeting by ordinary resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two. Subject to Bye-law 111, the number of Directors shall not be less than two. The Board shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the laws of Hong Kong as if the Company were a company incorporated in Hong Kong Statutes.

99. Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company. Directors may participate in any meeting of the members or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate simultaneously and instantaneously and such participation shall constitute presence at a meeting as if those participating were present in person. ~~No person shall be eligible for election or to serve as a Director until there is registered in his name one or more shares in the Company provided that the election of a Director by the members in general meeting without share qualification shall be valid and shall take effect when he is registered as a member but if he is not so registered within two months of his election, such election shall be deemed void ab initio and a casual vacancy shall be deemed to have arisen.~~

~~\* To be read in conjunction with Bye-law 189(iv).~~

100. (A) \*The members may from time to time in general meeting by ordinary resolution shall have power or shall authorise the Directors from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

~~\* To be read in conjunction with Bye-law 189(v).~~

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

(C) The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

101. \*The Company in general meeting may by ordinary resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by ordinary resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-law 109 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

~~\* To be read in conjunction with Bye-law 189(vi).~~

102. \*(A) A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall terminate on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-laws.

~~\* To be read in conjunction with Bye-law 189(vii).~~

(B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(C) An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director.

(D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.

(E) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

(F) An alternate Director shall only be a Director for the purposes of the Companies Act and shall only be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.

103. 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 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.



104. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

105. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as ~~may be arranged~~the Board may determine.

106. (A) ~~Notwithstanding Bye-laws 103, 104 and 105, the remuneration of a President president, Vicevice-Presidentpresident, Managing-managing Director, Joint-joint Managing-managing Director, Deputy-deputy Managing-managing Director or other Executive-executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.~~

(B) Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

107. (A) A Director shall vacate his office:-

- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (ii) if he becomes a lunatic or of unsound mind;
- (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (iv) if he becomes prohibited by law from acting as a Director;
- (v) if by notice in writing delivered to the Company at its registered office or at the Head Office he resigns his office; or
- ~~(vi) if he shall be removed from office by notice in writing served upon him signed by all his fellow-Directors;~~

~~(vii)(vi)~~ if he shall be removed from office by a special resolution of the Company under Bye-law 115, ~~or~~

~~(viii) \*if he ceases to be a member of the Company.~~

~~\* To be read in conjunction with Bye-law 189(viii).~~

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

108. (A) ~~(i)~~ Subject to the Companies Act, A Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-law.

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the shareholders for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

~~(ii)(D)~~ A Director may shall not vote or be counted in respect of the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(E) Subject to the Companies Act and to the next paragraph of this Bye-law, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established. (B) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established.

(ii)(F) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract (being a contract of significance in relation to the Company's business) or arrangement with the Company shall, if his interest in the contract or proposed contract is material, declare the nature of his interest in such contract or arrangement in which he is so interested at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general notice to the Board by a Director to the effect that (a) he is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(G) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:- (iii) A director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to the following matters:-

~~(a)~~(i) any proposal concerning the giving of any security or indemnity either:-

~~(1)~~(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his ~~associates~~them at the request of or for the benefit of the Company or any of its subsidiaries; or

~~(2)~~(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

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

~~(c)~~ 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 other than a company in which the Director and/or his associate(s) is/are beneficially interested in 5 per cent. or more of the issued shares or of the voting rights of any class of such company (or any third company through which his interest or that of any of his associates is derived);

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

~~(1)~~(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

~~(2)(b)~~ the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both to Director~~ the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director; or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

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

~~(Amended by Special Resolution passed on 30 April 2004)~~

~~(iv)~~ A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder. ~~(Added by Special Resolution passed on 30 April 2004)~~

~~(v)~~ Where a company in which a Director and/or his associate(s) holds five per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction. ~~(Added by Special Resolution passed on 30 April 2004)~~

~~(vi)(H)~~ If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associates or as to the entitlement of any Director (other than such chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his close associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his close associates as known to such chairman him has not been fairly disclosed to the Board. ~~(Added by Special Resolution passed on 30 April 2004)~~

~~(vii) Provided that disclosure or declaration of interest is duly made as mentioned under paragraph (B)(ii) of this Bye-law and that the relevant contract or arrangement or proposal is one as described under sub paragraphs (a) to (e) in paragraph B(iii) of this Bye-law, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and to be counted in the quorum present at the meeting at which such contract or arrangement is considered. (Amended by Special Resolution passed on 30 April 2004)~~

~~(viii) Any Director may continue to be or become a president, vice president, chairman, deputy chairman, joint deputy chairman, director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a president, vice president, chairman, deputy chairman, joint deputy chairman, director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.~~

~~(ix) A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall for the purpose of paragraph (B)(ii) of this Bye-law be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.~~

~~(C) A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.~~

~~(D) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.~~

**Retirement of Directors**

109. (A) Notwithstanding any other provisions in these Bye-Laws~~laws~~, at each annual general meeting, any Director (whether or not appointed for a specific term) who has served as Director of the Company for consecutive three years shall be subject to retirement by rotation. If the number of such retiring Directors is less than one-third (or if the number of Directors for the time being is not a multiple of three, the number nearest to, but not less than, one-third) of the Directors of the Company for the time being (the "Minimum Number"), then the Director(s) who have been longest in office since their last appointment or re-election (provided that if the relevant persons became Directors or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by lot) shall retire from office by rotation so that the number of Directors retiring by rotation in each year will not be less than the Minimum Number. The retiring Directors shall be eligible for re-election. For the avoidance of doubt, any Director who wishes to retire and not to offer himself for re-election and any Director appointed pursuant to Bye-Law~~law~~ 100 (as amended by Bye-Law 189(v)) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. ~~(Amended by Special Resolution passed on 11 May 2006)~~

(B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

110. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, continue to be eligible for re-election unless:-

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the ~~Meeting~~meeting and lost; or
- (iv) such Director has given notice in writing to the Company that he is unwilling to be re-elected.

111. ~~[Deleted]. The Company shall from time to time fix and may from time to time in general meeting by ordinary resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.~~

112. ~~[Deleted]. The Company may from time to time in general meeting by ordinary resolution elect, or authorise the Directors to elect or appoint, any person to be a Director either to fill a vacancy or to act as an additional Director up to the maximum number of Directors determined by the members in general meeting.~~

113. ~~[Deleted]. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless an ordinary resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.~~

114. 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 delivered to the Company at the registered office of the Company or Registration Office provided that the minimum length of the period, during which the notice(s) referred to in this Bye-law are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch 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. (Amended by Special Resolution passed on 30 April 2004)

115. ~~[Deleted]. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed. (Amended by Special Resolution passed on 30 April 2004)~~

### **Borrowing Powers**

116. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

117. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

118. 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.

119. 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.



120. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.

(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.

121. 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.

### Officers

122. ~~\*The Board shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be Vice-President of the Company~~ may elect from their number a president and/or vice-president, and the Board may also from time to time appoint any one or more of its body to the office of ~~Managing-managing~~ Managing Director, ~~Joint-joint~~ Managing ~~managing~~ Director, ~~Deputy-deputy~~ Managing ~~managing~~ Director or other ~~Executive-executive~~ Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-law 106.

~~\*To be read in conjunction with Bye-law 189(x).~~

123. Every Director appointed to an office under Bye-law 122 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.

124. ~~\*A Director appointed to an office under Bye-law 122 shall be subject to the same provisions as to retirement, resignation and removal as the other directors of the Company (subject to the proviso to Bye-law 109(A)), and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.~~

~~\*To be read in conjunction with Bye-law 189(xi).~~

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

### Management

126. (A) Subject to any exercise by the Board of the powers conferred by Bye-laws 127 to 129, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Bye-laws expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

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

- (i) to give to any person the right or option of requiring at a future date, that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; and
- (ii) to give to any Directors, officers or ~~servants~~employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

(C) ~~[Deleted]. Without prejudice to the general powers conferred by these Bye-laws if any of the shares or debentures of the Company are for the time being (with the consent of the Company) listed on a stock exchange in Hong Kong the voluntary payment to any director of any sum by way of compensation in connection with his ceasing to hold such office must be approved by the Company in general meeting.~~

### Managers

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

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

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

### Chairman

130. \*The Board may from time to time elect or otherwise appoint one of its body to the office of a Director to be a Chairman-chairman and another to be the or Deputy-a deputy Chairman-chairman of the Company and may from time to time elect or otherwise appoint other officers and determine the period for which each of them is to hold office. The Chairman-chairman or, in his absence; the Deputy deputy Chairman-chairman shall preside at meetings of the Board, but if no such Chairman-chairman or Deputy-deputy Chairman-chairman be elected or appointed, or if at any meeting the Chairman-chairman or Deputy-deputy Chairman-chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall ~~may~~ choose one of their number to be Chairman-chairman of such meeting.

\*~~To be read in conjunction with Bye-law 189(xii).~~

### Proceedings of the Board

131. The Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. ~~A Director or any member of a 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.~~

132. ~~A Director may, and the Secretary shall, and on request of a Director, at any time convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situated may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.~~ A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by 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 such territory. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

133. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the ~~Chairman~~ chairman of the meeting shall have a second or casting vote.

134. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-laws for the time being vested in or exercisable by the Board generally.

135. The Board may delegate any of its powers to committees consisting of such member or members of their body and such other persons, as the Board think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

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

137. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-law 135.

138. 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.

139. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

140. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office for the time being situate or temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors shall be treated as valid and for this purpose a facsimile signature of a Director or an alternate Director and a signature transmitted by email of a Director or an alternate Director shall be treated as valid. ~~A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Bye-law 131) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.~~

### Minutes

141. (A) The Board shall cause minutes to be made of:—
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-law 135; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the ~~Chairman~~ chairman of the meeting at which the proceedings were held or by the ~~Chairman~~ chairman of the next succeeding meeting.

### Secretary

142. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

143. The duties of the Secretary shall be those prescribed by the Statutes and these Bye-laws, together with such other duties as may from time to time be prescribed by the Board.

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

### General Management and Use of the Seal

145. ~~\*(A)~~ The Company shall have one or, if permitted by the Statutes, more seals as the Board may determine. The Company may adopt one or more common seals for use in any territory outside Bermuda. The Board shall provide for the safe custody of each seal, and no seal shall be used without the authority of the Board or a committee of the Board authorised by the Board in that behalf.

~~\*—To be read in conjunction with Bye-law 189(xiii).~~

(B) Every instrument to which a seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which a seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares, warrants or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

(C) The Company may have a ~~duplicate~~ Securities Seal for use for sealing certificates for shares or other securities issued by the Company (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such Securities~~duplicate~~ Seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid). The Board may by resolution determine that the affixation of Securities Seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates. ~~Wherever in these Bye-laws reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal as aforesaid.~~

146. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

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

(B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

148. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

149. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### **Capitalisation of Reserves**

150. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions or such other proportions as may be determined by ordinary resolution of members, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Bye-law, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.



(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or ~~profits and undivided profits~~ resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down~~issue fractional certificates~~, and may determine that cash payments shall be made to any members in lieu of fractional ~~entitlement certificates~~ or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

151. Subject to the Statutes:-

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

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the difference between the subscription price and the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
- (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;

- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
- (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
  - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

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

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

(B) Shares allotted pursuant to the provisions of this Bye-law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.

(C) Notwithstanding anything contained in paragraph (A) of this Bye-law no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises should be determined according to the terms and conditions of the warrants.

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

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

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

152. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Company in general meeting may also make a distribution to the shareholders out of any contributed surplus (as ascertained in accordance with the Companies Act).

153. (A) The Board may from time to time pay or make to the members such interim dividends and other distributions (including distributions out of contributed surplus) as appear to the Board to be justified by the profits of the Company and in as the Board thinks fit and such dividends and distributions shall not be limited in any way save by the Statutes. In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

(B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

154. (A) No dividend shall be declared or paid and no distribution of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be payable except out of the profits of the Company available for the purpose (such profits being ascertained in accordance with the Statutes). No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company or other distribution shall carry interest.

(B) Subject to paragraph (C) of this Bye-law, all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and, in the case of shares denominated in any other currency, in that currency, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.

(C) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).

155. Notice of the declaration of an interim dividend shall be given ~~by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine.~~

156. Whenever the Board or the Company in general meeting has resolved that a dividend or other distribution be paid, made or declared, the Board may further resolve that such dividend or other distribution be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of ~~the Company or any other company~~, or in any one or more of such ways, 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 it thinks expedient, and in particular may ~~issue fractional certificates~~, 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 shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or paid to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be, a separate class of shareholders for any purpose whatsoever.

157. (A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:—

- either (i) 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 allottee, provided that the shareholders entitled thereto 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:—
- (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) 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 or election has been accorded; and

- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in 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 Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal 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.
- or (ii) the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit 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 allottee. In such case, the following provisions shall apply:–
- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give no less than two weeks’ notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) 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
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has 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 Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal 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,

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-law shall rank pari passu in all respects 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 distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-law shall rank for participation in such distribution, bonus or rights.

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

(D) The Company may upon the recommendation of the Board by ~~special~~ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination.

(F) The Board may on any occasion determine that rights of election under paragraph (A) of this Bye-law shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.

158. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

159. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share.

160. (A) The Board may retain any dividend or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

161. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.

162. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

163. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

164. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.



165. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

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

#### **Distribution of Realised Capital Profits**

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

#### **Annual Returns**

168. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made ~~the requisite returns and annual declarations~~ in accordance with the Statutes.

#### **Accounts**

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

170. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the ~~Registered~~ registered Office ~~office~~ of the Company.

171. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of the members not being directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or by the Company in general meeting.

172. (A) The Board shall from time to time cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.

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

#### **Audit**

173. (1) Subject to the Companies Act, at the general meeting, the members shall by ordinary resolution appoint one or more Auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors.

(2) Subject to the Companies Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless a notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor and shall give notice thereof to the shareholders not less than seven (7) days before the general meeting provided that the above requirements may be waived by notice in writing by the incumbent Auditors to the Secretary.

(3) The members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

174. (1) Subject as otherwise provided by the Statutes, the remuneration of the Auditors shall be fixed by the Company in general meeting by ordinary resolution or in such manner as the members may determine. Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board.

(2) The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of any Auditor appointed by the Board under this Bye-law may be fixed by the Board. Subject to Bye-law 174(2), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the shareholders under Bye-law 173(1) at such remuneration to be determined by the shareholders under Bye-law 174(1).

175. Every statement of accounts audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

### Notices

176. (A) Except as otherwise provided in these Bye-laws, any notice or document (including Corporate Communication) whether or not, to be given or issued under these Bye-laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and (where appropriate) any other document may be given, issued, sent to, served on or delivered by the Company by the following means:-

- (a) by serving it personally on such shareholder or the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the register or at any other address supplied by him to the Company for the purposes of communication;
- (c) by delivering or leaving it at the address of such shareholder as appearing in the register or at any other address supplied by him to the Company for the purposes of communication;

- (d) by placing an advertisement in an appointed newspaper or in a newspaper which publishes daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
- (e) by sending or transmitting it by electronic means to such shareholder at such electronic address as he may provide under Bye-law 176(E), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publication of an Electronic Record of it on a website and sending a notification of such publication (a “notice of availability”) to such shareholder (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) in accordance with the Companies Act and the Listing Rules;
- (g) by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an Electronic Record of it by electronic means, in each case to an address or number supplied by such shareholder for the purposes of communication; or
- (h) by sending or otherwise making it available to such shareholder through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(B) The notice of availability may be given to the shareholder by any of the means set out above other than by publishing it on a website.

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

(D) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share in the Company, shall be bound by every notice in respect of such share, which, prior to his name and address being entered in the register as the registered holder of such share, shall have been duly served or delivered in accordance with these Bye-laws to the person from whom he derives title to such share.

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

~~(F) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 172 and 176 may be given in the English language only or in both the English language and the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations, may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or by delivering or leaving it at such address as aforesaid or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company for the giving of notice to him or which the person transmitting the notice or document reasonably and bona fide believes at the relevant time will result in the notice or document being duly received by the member or by advertisement in appointed newspapers (as defined in the Companies Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's Website or the website of the Designated Stock Exchange and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share, all notices or documents shall be given to that holder for the time being whose name stands first in the register and notice or document so given shall be deemed sufficient notice to all the joint holders. (Amended by Special Resolution passed on 2 June 2009)~~

177. (Repealed by Special Resolution passed on 2 June 2009)

178. Any notice or other document:-

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Stock Exchange, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;

- (c) if published as an Electronic Record on a website, shall be deemed to have been served on (i) the day following that on which a notice of availability in respect of such notice or document is deemed to have been served or delivered to such person under these Bye-laws or (ii) if later, the day on which such notice or document was first so published on the website after the notice of availability is sent;
- (d) if served or delivered in any other manner contemplated by these Bye-laws other than by advertisement in an appointed newspaper or other newspaper, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first published. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

178A. ~~[Deleted]. Any notice or document given by electronic means shall be deemed to have been served and delivered on the day on which it is transmitted from the server of the Company or its agent. A notice or document placed on the Company's website or the website of the Designated Stock Exchange is deemed to have been served and delivered by the Company to a member on the day following that on which a notice of availability is deemed to be served on the member. (Added by Special Resolution passed on 2 June 2009)~~

179. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

180. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

181. Any notice or document delivered or sent by post to, or left at the registered address of or any other address supplied by any member in pursuance of these ~~Bye-laws~~presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the ~~company~~Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these ~~Bye-laws~~presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. ~~(Amended by Special Resolution passed on 2 June 2009)~~

182. The signature to any notice to be given by the Company may be written or printed.

#### **Information**

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

#### **Winding Up**

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

185. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

186. If the Company shall be wound up (whether the liquidation is voluntary, or by the court) the liquidator may, with the sanction of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

### **Indemnity**

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

### **Record Dates**

188. Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

- (a) determining the members entitled to receive any dividend, distribution, allotment or issue;
- (b) determining the members entitled to receive notice of and to vote at any general meeting of the Company.



**Alteration of Bye-laws**

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

**Changes in Applicable Law**

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

(i) — Bye-law 3(B) shall read as follows:—

“(B) — Subject to the Statutes:—

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

(ii) — The Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.”

(ii) — Paragraph (c) of Bye-law 73 shall read as follows:—

“the election of Directors and appointment of Auditors and other officers in the place of those retiring, whether by rotation or otherwise;”.

(iii) — The first sentence of Bye-law 90(B) shall read as follows:—

“A proxy need not be a member of the Company.”

(iv) — Bye-law 99 shall read as follows:—

“Neither a Director nor an alternate Director shall be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and at all meetings of any class of members of the Company.”.

(v) ~~Bye-law 100 shall read as follows:-~~

~~“The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.”~~

(vi) ~~Bye-law 101 shall read as follows:-~~

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

(vii) ~~Bye-law 102(A) shall read as if the following new sentence were added at the end of such paragraph:-~~

~~“No alternate Director shall by virtue of that position be a director for the purposes of the Statutes, but shall nevertheless be subject to the provisions of the Statutes in so far as they relate to the duties and obligations of directors (other than the obligation, if any, to hold any qualifying share in the Company) when performing the functions of a director.”~~

(viii) ~~The provisions of Bye-law 107(A)(viii) shall not apply.~~

(ix) ~~(Repealed by Special Resolution passed on 11 May 2006)~~

(x) ~~Bye-law 122 shall read as if the words “shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be Vice-President of the Company,” were replaced by the words “may elect from their number a President and/or Vice-President,”.~~

(xi) ~~Bye-law 124 shall read as if the words “(subject to the proviso to Bye-law 109(A))” were added after “Company”;~~

~~(xii) The first sentence of Bye-law 130(A) shall read as follows:—~~

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

~~(xiii) Paragraph (A) of Bye-law 145 shall read as if the following sentence were added after the first sentence:—~~

~~“The Company may adopt one or more common seals for use in any territory outside Bermuda.”~~

~~(CCP527)~~

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# NOTICE OF ANNUAL GENERAL MEETING

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**Shenzhen International Holdings Limited**

**深圳國際控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00152)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “Annual General Meeting”) of Shenzhen International Holdings Limited (the “Company”) will be held at Picasso Room, B1 Level, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 16 May 2023 at 11:00 a.m. for the following purposes:

## **ORDINARY RESOLUTIONS**

### **As Ordinary Business**

1. To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditor of the Company for the year ended 31 December 2022;
2. To declare the final dividend for the year ended 31 December 2022, the final dividend be satisfied in the form of an allotment of scrip shares, and shareholders of the Company will be given the option of receiving in cash;
3.
  - (i) To re-elect Mr. Li Haitao as a Director;
  - (ii) To re-elect Mr. Liu Zhengyu as a Director;
  - (iii) To re-elect Dr. Dai Jingming as a Director;
  - (iv) To re-elect Dr. Wang Guowen as a Director; and
  - (v) To authorize the Board of Directors to fix the Directors’ remuneration;
4. To re-appoint Deloitte Touche Tohmatsu as the Auditor of the Company and to authorize the Board of Directors to fix its remuneration; and

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## NOTICE OF ANNUAL GENERAL MEETING

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### As Special Business

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of shares of the Company in issue at the date of passing this resolution (or such number of shares as adjusted to the extent there is a change to the number of the total issued shares of the Company after the date of passing this resolution as a result of sub-division or consolidation of shares), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company), which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares upon the exercise of subscription rights or conversion rights under any warrants of the Company or any securities of the Company which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted of the Company, shall not exceed 20 per cent. of the number of shares of the Company in issue as at the date of passing this resolution (or such number of shares as adjusted to the extent there is a change to the number of the total issued shares of the Company after the date of passing this resolution as a result of sub-division or consolidation of shares), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditional upon the passing of resolution nos. 5 and 6 above, the general mandate granted to the Directors of the Company under resolution no. 6 above be extended by adding the number of shares repurchased, from time to time, by the Company pursuant to and in accordance with resolution no. 5 above (as may be adjusted in the event there is a change to the number of issued Shares of the Company as a result of sub-division or consolidation of shares) to the aggregate number of the shares which may be allotted or agreed conditionally or unconditionally to be issued and allotted by the Directors of the Company pursuant to and in accordance with resolution no. 6 above.”

### SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

8. “**THAT** the new bye-laws of the Company (the “New Bye-laws”), a copy of which has been produced to this meeting marked “A” and for identification purposes signed by the Chairman of this meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company and that the Directors of the Company be and are hereby authorized to do all things necessary to implement the adoption of the New Bye-laws.”

By Order of the Board  
**Shenzhen International Holdings Limited**  
**Liu Wangxin**  
*Joint Company Secretary*

20 April 2023

*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead in accordance with the Company’s Bye-Laws. A proxy need not be a member of the Company but must be present in person to represent the member.
3. To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. Shareholders whose names appear on the Company's register of members on Tuesday, 16 May 2023, will be eligible for attending and voting at the Annual General Meeting. The Company's register of members will be closed from Thursday, 11 May 2023 to Tuesday, 16 May 2023, both days inclusive, during which no transfer of shares will be registered. In order to be eligible for attending and voting at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 May 2023.
8. The shareholders and any proxy who attend the meeting may incur accommodation and traveling expenses at their own costs.
9. Considering the latest pandemic development, the Company will implement the following precautionary measures at the AGM to ensure the safety of the AGM attendees:
  - mandatory wearing of face mask at any time within the AGM venue, unless otherwise permitted by law;
  - no provision of gifts, food or beverages; and
  - any additional precautionary measures where appropriate or in accordance with prevailing guidelines published by the Government and regulatory authorities.

Shareholders may appoint the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person. Any attendee, who feels unwell or has any symptoms of Covid-19, should avoid attending the AGM in person.

In addition, any attendee who refuses to comply with the precautionary measures will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

Subject to the public health requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangement as and when appropriate.