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

This circular, for which the directors of Guoco Group Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to Guoco Group Limited. The directors of Guoco Group Limited, 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.



國浩集團有限公司
Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS
(2) GENERAL MANDATE TO ISSUE SHARES
(3) ADOPTION OF THE GUOCO GROUP LIMITED
EXECUTIVE SHARE SCHEME 2022
(4) AMENDMENTS TO THE BYE-LAWS
AND ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 3 to 9 of this circular. A notice convening the annual general meeting of Guoco Group Limited to be held at Salons 1-2, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 8 November 2022 at 12:00 noon is set out on pages 50 to 54 of this circular. Whether or not you are able to attend the annual general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the annual general meeting or the adjourned meeting thereof as the case may be. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Hong Kong, 13 October 2022

CONTENTS

| | <i>Page</i> |
|--|-------------|
| DEFINITIONS | 1 |
| LETTER FROM THE BOARD | 3 |
| APPENDIX I — DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED | 10 |
| APPENDIX II — OVERVIEW OF THE EXECUTIVE SHARE SCHEME 2022 | 13 |
| APPENDIX III — PROPOSED AMENDMENTS TO THE BYE-LAWS | 22 |
| NOTICE OF ANNUAL GENERAL MEETING | 50 |

DEFINITIONS

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

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|------------------------|---|
| “AGM” | the annual general meeting of the Company to be held at Salons 1-2, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 8 November 2022 at 12:00 noon, and any adjournment thereof |
| “BARMC” | the Board Audit and Risk Management Committee of the Company |
| “BNC” | the Board Nomination Committee of the Company |
| “Board” | the board of Directors |
| “BRC” | the Board Remuneration Committee of the Company |
| “Bye-Laws” | Bye-Laws of the Company currently in force |
| “CG Code” | Corporate Governance Code of the Company |
| “Company” or “Guoco” | Guoco Group 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: 00053) |
| “Director(s)” | the director(s) of the Company |
| “ESOS 2012” | the existing Executive Share Option Scheme 2012 adopted by the Company |
| “ESS 2022” or “Scheme” | the Guoco Group Limited Executive Share Scheme 2022 |
| “GCAL” | GuoLine Capital Assets Limited, the ultimate holding company of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |

DEFINITIONS

| | |
|---------------------------|---|
| “Hong Leong Group” | Hong Leong Company (Malaysia) Berhad and GCAL and their subsidiaries from time to time |
| “INED(s)” | Independent Non-executive Director(s) of the Company |
| “Latest Practicable Date” | 7 October 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “New Bye-Laws” | the amended and restated bye-laws of the Company proposed to be adopted at the AGM |
| “Scheme Rules” | the rules of the ESS 2022 |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Share Issue Mandate” | the general and unconditional mandate to exercise the powers of the Company to issue, allot and deal with additional Shares of not exceeding 10% of the total number of issued shares of the Company as at the date of passing the relevant resolution granting the Share Issue Mandate |
| “Share(s)” | ordinary share(s) of par value US\$0.50 each in the share capital of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | per cent. or percentage |



國浩集團有限公司
Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

Executive Chairman:
KWEK Leng Hai

Executive Director:
CHEW Seong Aun – Group Chief Financial Officer

Non-executive Director:
KWEK Leng San

Independent Non-executive Directors:
David M. NORMAN
Lester G. HUANG, SBS, JP
Paul J. BROUGH

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office:
50th Floor, The Center
99 Queen's Road Central
Hong Kong

13 October 2022

Dear Shareholder(s),

**PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS
(2) GENERAL MANDATE TO ISSUE SHARES
(3) ADOPTION OF THE GUOCO GROUP LIMITED
EXECUTIVE SHARE SCHEME 2022
(4) AMENDMENTS TO THE BYE-LAWS
AND ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM, including the (i) re-election of Directors, (ii) the grant of Share Issue Mandate to the Directors, (iii) the proposed adoption of the ESS 2022, (iv) the proposed amendments to the Bye-Laws and the proposed adoption of the New Bye-Laws and other relevant information regarding the AGM. The notice of the AGM is also enclosed in this circular.

2. RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws and Code B.2.2 of the CG Code, Messrs. KWEK Leng San (“Mr. Kwek”) and David M. NORMAN (“Mr. Norman”) shall retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Pursuant to Bye-Law 102 of the Bye-Laws and paragraph 4(2) of Appendix 3 of the Listing Rules, Mr. Paul J. BROUGH (“Mr. Brough”), who has been appointed as an independent non-executive director of the Company after the conclusion of the 2021 annual general meeting of the Company held on 8 November 2021, shall hold office until the AGM and being eligible, will offer himself for re-election at the AGM.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix I to this circular pursuant to the Listing Rules.

The BNC has recommended to the Board that Mr. Kwek, Mr. Norman and Mr. Brough are suitable to be re-elected and their re-election be proposed for Shareholders’ approval at the AGM. The recommendation was made in accordance with the procedure and criteria set out in the Nomination Policy of the Company after reviewing their length of service, education background, qualification, skill, experience, number of other directorships, meeting attendance and participation in the affairs of the Company, and taking into account the Board’s composition as well as various diversity aspects as set out in the Board Diversity Policy of the Company. The annual confirmation of independence made by Mr. Norman and Mr. Brough pursuant to Rule 3.13 of the Listing Rules were also reviewed by the BNC. The BNC had evaluated their performance and is of the view that they possess the required character, integrity and experience to fulfill the role of an INED. Mr. Norman and Mr. Brough, being members of the BNC, have abstained from voting when each of their suitability for re-election was considered.

Mr. Norman has served the Board as an INED for more than nine years. In accordance with Code B.2.3 of the CG Code, any further appointment of such INED should be subject to a separate resolution to be approved by the Shareholders. During Mr. Norman’s tenure as an INED, he is not involved in the executive management of the Group nor in any relationship or circumstances which would materially interfere with his exercise of impartial judgement. Mr. Norman has demonstrated his abilities to provide independent, balanced and objective view and advice on the affairs of the Company. The Board considers Mr. Norman to be independent under the Listing Rules despite his long services and believes that with his skills and knowledge, he can continue to contribute to the Board and its diversity. A separate resolution for his re-election will be proposed for approval by the Shareholders at the AGM.

The Board, having considered the recommendation of the BNC, is of the view that the retiring Directors, with their valuable knowledge, experience, diversity of skill sets and understanding of the businesses of the Group, will continue to contribute to the Company and the Shareholders as a whole.

Procedures for a Shareholder to propose a person for election as a Director is disclosed at the Company’s website at www.guoco.com.

3. DIRECTORS’ FEES

A total directors’ fees of HK\$1,511,506 for the financial year ended 30 June 2022 for the INEDs is proposed for approval by the Shareholders at the AGM.

LETTER FROM THE BOARD

4. SHARE ISSUE MANDATE

At the annual general meeting of the Company held on 8 November 2021, an ordinary resolution was passed to grant a general mandate to the Directors to issue, allot and deal with such number of additional Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of passing the resolution. Such general mandate will lapse at the conclusion of the AGM. The Company would like to seek approval from the Shareholders to grant to the Directors a new Share Issue Mandate. Details of the proposed Share Issue Mandate are set out in resolution no. 5 of the notice of the AGM on pages 50 to 54 of this circular. The Share Issue Mandate is limited to 10% of the number of the Shares in issue as at the date of the passing of the resolution and is significantly lower than the permissible size of 20% under the Listing Rules.

Based on the total number of 329,051,373 Shares in issue as at the Latest Practicable Date and presuming there are no changes in the issued share capital of Guoco from the Latest Practicable Date to the date of the AGM, the maximum number of new Shares which may be issued pursuant to the Share Issue Mandate is 32,905,137, being 10% of total issued share capital of Guoco as at the Latest Practicable Date.

The Share Issue Mandate is sought to give the Directors certain flexibility to issue and allot Shares where they believe it to be in the best interest of the Company and the Shareholders as a whole. The Directors wish to state that, as at the Latest Practicable Date, they have no immediate plans to issue any new Shares pursuant to the Share Issue Mandate.

5. ADOPTION OF GUOCO GROUP LIMITED EXECUTIVE SHARE SCHEME 2022

The ESOS 2012 of the Company was approved by the Shareholders at the special general meeting on 14 November 2012. The ESOS 2012 allows the grant of options over newly issued and/or existing Shares to eligible participants. No option has ever been granted to any eligible participant pursuant to the ESOS 2012 up to the Latest Practicable Date. As the ESOS 2012 will expire on 15 November 2022, the Company is going to seek Shareholders' approval to adopt the ESS 2022 in place of the ESOS 2012.

The purpose of the ESS 2022 is to (i) align the long term interests of eligible participants with those of the Shareholders and encourage eligible participants to assume greater responsibility for the performance of the businesses that they manage; (ii) motivate eligible participants towards strategic business objectives; (iii) reward eligible participants with an equity stake in the success of the Group; and (iv) make the total compensation package more competitive in order to attract, retain and motivate high calibre executives.

Pursuant to the ESS 2022, the exercise of options or vesting of share grants by eligible participants could be satisfied through the issue of new Shares and/or transfer of existing Shares. The ESS 2022 shall take effect subject to passing of the necessary resolution by the Shareholders in the AGM and is conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of and permission to deal in any Shares which fall to be issued pursuant to the Scheme Rules and upon the Bermuda Monetary Authority granting approval of the options or Shares to be granted under the Scheme and the issue of Shares pursuant to the Scheme Rules and on such approvals being granted no later than three months after the Scheme is adopted by the Shareholders in the AGM. The BRC is duly authorised by the Board to be responsible for administering the ESS 2022.

LETTER FROM THE BOARD

The ESS 2022 provides an opportunity for the eligible participants to participate in the equity of Guoco and in this way aligning the Company's long term interests with those of the Shareholders. Pursuant to the Scheme Rules, the BRC may at its absolute discretion determine, subject to the Listing Rules, the eligibility of the participants, the number of Shares to be comprised in the options or share grants, performance targets, the option exercise period and vesting period of options or share grants.

The eligible participants of the ESS 2022 shall be limited to executives who has been confirmed in service or directors of the Group whom the BRC considers to have contributed, or will contribute materially or positively to the Group. Proposed performance targets covering business, financials, operations and creation of capital value for the business segments (such as increase in revenue, EBITDA, profit margins, market share, equity debt ratio, return on shareholder fund, market capitalization, etc.) as well as that for the eligible participants based on individual performance indicators relevant to their roles and responsibilities (such as revenue growth rate by existing/new markets or by existing/new products, no. of new product development, production yield, etc.) will be submitted to the BRC for approval. The BRC will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the eligible participants with the pre-agreed targets to determine whether the targets and the extents to which have been meet.

The vesting period of options and/or share grants shall not be less than 12 months from the date of offer except for such circumstances (including but not limited to the circumstances set out in the Scheme Rules) which the BRC may consider reasonable and justifiable for aligning with the purposes of the Scheme to shorten the vesting period. The vesting of options or share grants shall be subject to performance targets being meet. In case of occurrence of malus and/or clawback events, the BRC may apply the malus and/or clawback provisions to an option or a share grant to recover or withhold the cash sum pursuant to the Scheme Rules. The Board believes that the aforesaid criteria and Scheme Rules would serve to fulfil the purposes of the Scheme set out on page 15 of this circular.

Based on the total number of 329,051,373 Shares in issue as at the Latest Practicable Date and presuming there are no changes in the issued share capital of Guoco from the Latest Practicable Date to the date of the AGM, the maximum number of new Shares which may be issued upon exercise of the options and vesting of share grants pursuant to the ESS 2022 and other schemes, if any, is 32,905,137, being 10% of total issued share capital of Guoco as at the Latest Practicable Date.

A trust (the "Trust") is to be established by Guoco and a wholly-owned subsidiary of Guoco will be appointed as the trustee (the "Trustee") of the Trust to acquire and hold existing Shares for the purpose of the ESS 2022. The Trustee will, at the direction of the BRC from time to time, transfer Shares to eligible participants to satisfy the exercise of options or vesting of share grants. Mr. Chew Seong Aun, an Executive Director of Guoco, is a director of the Trustee. The Trustee holding unvested Shares for the purpose of the ESS 2022, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

An overview of the ESS 2022 is set out in Appendix II to this circular. A copy of the ESS 2022 will be published on the Stock Exchange and the website of the Company for a period of not less than 14 days before the date of the AGM and will be made available for inspection at the AGM.

LETTER FROM THE BOARD

6. PROPOSED AMENDMENTS TO BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

The Board proposes certain amendments be made to the Bye-Laws by way of adopting the New Bye-Laws for the purpose of (i) bringing the Bye-Laws in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022; (ii) allowing general meetings to be convened and held as electronic or hybrid meetings; and (iii) making house-keeping and consequential amendments in line with the major proposed amendments.

Subject to the approval of the Shareholders by way of a special resolution at the AGM, the amendments will take effect from the conclusion of the AGM.

A summary of major areas of the proposed amendments to the Bye-Laws is set out below:

- (a) to bring the provision relating to an annual general meeting of the Company to be held in each financial year in alignment with paragraph 14(1) of Appendix 3 of the Listing Rules which provides that such meeting must be held within six months after the end of the Company's financial year;
- (b) to bring the provision relating to the Shareholders' right to speak and vote at a general meeting (except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration) in alignment with paragraph 14(3) of Appendix 3 of the Listing Rules;
- (c) to bring the provision relating to right of the Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company to request, by written requisition, a general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition in alignment with paragraph 14(5) of Appendix 3 of the Listing Rules;
- (d) to bring the provisions relating the appointment of the auditor of the Company (the "Auditor") by an ordinary resolution; and the removal of the Auditor at any time before the expiration of his term of office by an extraordinary resolution in alignment with paragraph 17 of Appendix 3 of the Listing Rules;
- (e) to bring the provision relating the right of any representatives authorised by a clearing house to attend any meeting of the Company to be equivalent to the rights of other Shareholders, including the right to speak and vote, in alignment with paragraph 19 of Appendix 3 of the Listing Rules;
- (f) to bring the provision relating to the right of the Shareholders to inspect the principal register or branch register without charge in alignment with paragraph 20 of Appendix 3 of the Listing Rules;
- (g) to allow all general meetings to be held as a physical meeting in any part of the world at one or more locations, or as an electronic meeting or as a hybrid meeting, as may be determined by the Board in its absolute discretion, and to provide for the proceedings of general meetings, the powers of the Board and the chairman of the meeting in relation thereto;

LETTER FROM THE BOARD

- (h) to provide that votes may be casted by such means, electronic or otherwise, as the chairman of the meeting may determine;
- (i) to provide capitalisation issue of shares by the Board to employees (including directors) of the Company and/or its affiliates or trustee of any trust to whom shares are to be allotted by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement; and
- (j) to insert, update and tidy up definitions and other references, and to make certain housekeeping and consequential amendments in line with the above amendments to the Bye-Laws.

The full text of the proposed amendments to the Bye-Laws is set out in Appendix III to this circular. The Chinese translation of the proposed amendments set out in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

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

7. AGM

A notice convening the AGM is set out on pages 50 to 54 to this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to the Bye-Laws.

A proxy form for use at the AGM is enclosed. Shareholders are requested to complete the proxy form and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed on it not less than 48 hours before the time fixed for holding the meeting, whether or not they intend to be present at the AGM. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the annual general meeting should the Shareholder so wish and in such event, the form of proxy shall be deemed to be revoked.

No Shareholder is materially interested in the proposed resolutions to be considered at the AGM and therefore none of the Shareholders is required to abstain from voting in respect of such resolutions.

LETTER FROM THE BOARD

8. CLOSURE OF REGISTER OF MEMBERS

For determining entitlements of Shareholders to the right to attend and vote at the AGM:

| | |
|---|--|
| Closure of register of members (both days inclusive) | 3 November 2022 (Thursday) to 8 November 2022 (Tuesday) |
| Latest time to lodge transfers | 4:30 p.m. on 2 November 2022 (Wednesday) |
| AGM | 12:00 noon on 8 November 2022 (Tuesday) |

For determining entitlements of Shareholders to the right to the proposed final dividend*:

| | |
|--|--|
| Closure of register of members | 15 November 2022 (Tuesday) |
| Latest time to lodge transfers | 4:30 p.m. on 14 November 2022 (Monday) |
| Record date | 15 November 2022 (Tuesday) |
| Payment date of proposed final dividend* | 24 November 2022 (Thursday) |

(* subject to Shareholders' approval at the AGM)

During the periods of the closure of register of members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before the relevant latest time as shown above.

9. RECOMMENDATION

The Board considers that the above proposals are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions set out in the notice of the AGM on pages 50 to 54 of this circular.

Your attention is drawn to the information set out in Appendices I to III to this circular.

Yours faithfully,
By Order of the Board
KWEK Leng Hai
Executive Chairman

As required by the Listing Rules, the following are the particulars of the Directors proposed to be re-elected at the AGM:

1. Mr. KWEK Leng San (“Mr. Kwek”), aged 67, a Non-executive Director of the Company since 1990. He graduated from University of London with a Bachelor’s Degree of Science (Engineering) and also holds a Master of Science (Finance) Degree from City University London. He has extensive business experience in various business sectors, including financial services and manufacturing.

Mr. Kwek is a shareholder of GuoLine Capital Assets Limited, the Company’s ultimate holding company. He is also the Chairman of Malaysian Pacific Industries Berhad, Hong Leong Industries Berhad, Hume Cement Industries Berhad and Southern Steel Berhad (all being members of Hong Leong Group). Save as disclosed, he had not held any directorship in other public listed companies during the last three years prior to the Latest Practicable Date.

Mr. Kwek is a brother of Mr. QUEK Leng Chan, a controlling shareholder and the former Chairman of the Company, and Mr. KWEK Leng Hai, the Executive Chairman of the Company. He is also a cousin of Mr. KWEK Leng Kee, a deemed substantial shareholder of the Company. Save as aforesaid, he is not related to any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Kwek has a personal interest of 209,120 Shares within the meaning of Part XV of the SFO.

There is no service contract being executed between Mr. Kwek and the Company. Mr. Kwek is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Bye-Laws and the CG Code. Mr. Kwek will retire and, being eligible, offer himself for re-election at the AGM. No director’s fee is payable to Mr. Kwek for the financial year ended 30 June 2022 pursuant to the Company’s policy that salaried director of any Group company or Hong Leong Group company will not be paid a director’s fee.

Save as disclosed above, there are no other matters concerning Mr. Kwek that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2. Mr. David Michael NORMAN (“Mr. Norman”), aged 66, was appointed as an Independent Non-executive Director of the Company and a member of the BARMC in July 2013 and as a member of the BNC on 18 November 2019 after the conclusion of the annual general meeting held on even day. Mr. Norman studied philosophy and psychology at Oxford University in the United Kingdom and was admitted as a solicitor in the United Kingdom and Hong Kong in 1981 and 1984 respectively. He was a partner of an international law firm until he resigned in 2010. Mr. Norman has extensive experience in mergers and acquisitions and corporate finance.

Mr. Norman was appointed as a member of both the Takeovers Appeal Committee and Takeovers and Mergers Panel of the Securities and Futures Commission of Hong Kong (“SFC”) for a term from 1 April 2022 to 31 March 2024. He was the Chairman of the Share Registrars’ Disciplinary Committee of the SFC for a term from 1 April 2019 to 31 March 2021. He is also a non-executive director of South China Holdings Company Limited, listed in Hong Kong. Save as disclosed, he had not held any directorship in other public listed companies during the past three years prior to the Latest Practicable Date.

Mr. Norman is not related to any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Norman had a personal interest of 4,000 Shares within the meaning of Part XV of the SFO.

There is no service contract being executed between Mr. Norman and the Company. Mr. Norman is not appointed for a specific term but is subject to retirement by rotation and reelection at the annual general meetings of the Company pursuant to the Bye-Laws and the CG Code. Mr. Norman will retire and, being eligible, offer himself for re-election at the AGM. The proposed Director’s fee of Mr. Norman for the financial year ended 30 June 2022 is HK\$480,000 and is subject to Shareholders’ approval at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Norman that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3. Mr. Paul Jeremy BROUGH (“Mr. Brough”), aged 65, was appointed as an Independent Non-executive Director of the Company and the Chairman of the BARMC as well as a member of each of the BNC and BRC on 8 November 2021 after the conclusion of the annual general meeting held on even day.

Mr. Brough graduated with a Bachelor’s Degree (Honours) in Business Studies. He is an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Brough joined KPMG Hong Kong in 1983 and held appointments as Head of Consulting in 1995 and as Head of Financial Advisory Services in 1997. In 1999, he was appointed the Asia Pacific Head of KPMG’s Financial Advisory Services and a member of its global advisory steering group. He held the position of Regional Senior Partner of KPMG Hong Kong from 2009 before retiring in March 2012.

Mr. Brough is currently an independent non-executive director and the chairman of the audit committee of Vitasoy International Holdings Limited (listed in Hong Kong) and an independent non-executive director of Toshiba Corporation (listed in Tokyo and Nagoya). He is also an independent non-executive director and the chairman of the board risk and credit committee of Habib Bank Zurich (Hong Kong) Limited, a Hong Kong based restricted-licence bank; and an independent non-executive director and the chairman of the audit committee of The Executive Centre Limited, a privately owned Hong Kong company. He is also an independent non-executive director of Eagle Investments Holdco and a director of Blue Willow Limited, both being privately-owned companies.

Mr. Brough was an independent non-executive director of GL Limited (“GL”, the Company’s subsidiary which was privatised and delisted from the Official List of Singapore Exchange Securities Trading Limited on 14 June 2021) up to 17 April 2021. During the tenure, he was also the chairman of both the remuneration committee and the nominating committee, as well as a member of the audit and risk management committee of GL. Save as disclosed, he had not held any directorship in other public listed companies during the past three years prior to the Latest Practicable Date.

Mr. Brough is not related to any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Brough did not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract being executed between Mr. Brough and the Company. Mr. Brough is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Bye-Laws and the CG Code. Mr. Brough will retire and, being eligible, offer himself for re-election at the AGM. The proposed Director’s fee of Mr. Brough for the financial year ended 30 June 2022 is HK\$347,671 and is subject to Shareholders’ approval at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Brough that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

DEFINITIONS

Except where the context specifies, the ESS 2022 follows substantially the same provisions. The following definitions apply throughout this Appendix:

| | |
|----------------------|---|
| “associates” | has the meaning ascribed to it in the Listing Rules |
| “Board” | the board of directors of the Company as a committee or an individual duly authorised by the Board to administer the Scheme |
| “Bye-Laws” | the Bye-Laws of Guoco, as amended from time to time |
| “close associates” | has the meaning ascribed to it in the Listing Rules |
| “Company” or “Guoco” | Guoco Group Limited |
| “connected person” | has the meaning ascribed to it in the Listing Rules |
| “Date of Offer” | the date on which an Offer is made by a Member of the Group in writing to an Eligible Executive |
| “Eligible Executive” | any person who is eligible to participate in the Scheme |
| “ESGS” | the executive share grant scheme established by the Scheme Rules, as may be modified or altered from time to time |
| “ESOS” | the executive share option scheme established by the Scheme Rules, as may be modified or altered from time to time |
| “Exercise Price” | the exercise price for Shares set out in the Option Certificate as determined by the Board |
| “Grant(s)” | a grant, by whatever name called, by a Member of the Group to the relevant Grant Holder of Shares, which may be conditional or unconditional as determined by the Board, constituted by the issuance of a Grant Certificate after the acceptance of a Grant Offer |
| “Grant Certificate” | a certificate or letter for a Grant issued by a Member of the Group in relation to an accepted Grant Offer |
| “Grant Holder(s)” | an Eligible Executive who is the holder of a valid Grant Certificate |
| “Grant Offer(s)” | an offer made in writing by a Member of the Group to an Eligible Executive to participate in the ESGS in the manner provided in the Scheme Rules |
| “Group” | Guoco and all of its subsidiaries (as defined in the Listing Rules) from time to time |

| | |
|--------------------------|---|
| “Holder” | an Option Holder or Grant Holder |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as may be amended or modified from time to time |
| “Member(s) of the Group” | Guoco or any of its subsidiaries |
| “Offer(s)” | an Option Offer or Grant Offer, or both |
| “Option(s)” | an option contract, by whatever name called, between a Member of the Group and the relevant Option Holder, the exercise of which may be conditional or unconditional as determined by the Board, constituted by the issuance of an Option Certificate after the acceptance of an Option Offer |
| “Option Certificate” | a certificate or letter for an Option issued by a Member of the Group in relation to an accepted Option Offer |
| “Option Exercise Period” | the period during which an Option may be exercised as determined by the Board in compliance with the Listing Rules and specified in an Option Certificate |
| “Option Holder(s)” | an Eligible Executive who is the holder of a valid Option Certificate |
| “Option Offer(s)” | an offer made in writing by a Member of the Group to an Eligible Executive to participate in the ESOS in the manner provided in the Scheme Rules |
| “Performance Period” | the period determined by the Board for the achievement of the financial and performance targets or criteria |
| “Record Date” | the date as at the close of business on which shareholders must be registered as members of the Company in order to participate in any dividend, right, entitlement or distribution |
| “Scheme” | the Guoco Executive Share Scheme 2022 |
| “Scheme Rules” | the rules of the Scheme, as amended from time to time |
| “Share(s)” | ordinary share(s) in the share capital of Guoco |
| “Stock Exchange” | the Stock Exchange of Hong Kong Limited |
| “Vest” | (i) in relation to an Option, it becomes exercisable; and (ii) in relation to a Grant, a Grant Holder becomes entitled to have Shares issued or transferred to them; in each case subject to the Scheme Rules, and “Vesting” and “Vested” shall be construed accordingly |
| “%” | per cent. or percentage |

1 Purposes

The purposes of the Scheme are as follows:

- (a) to align the long-term interests of selected Eligible Executives with those of the shareholders of the Company and to encourage such Eligible Executives to assume greater responsibility for the performance of the businesses that they manage;
- (b) to motivate Eligible Executives towards strategic business objectives;
- (c) to reward Eligible Executives with an equity stake in the success of the Group; and
- (d) to make the total compensation package more competitive in order to attract, retain and motivate high calibre executives.

2 Administration

The Scheme shall be administered by the Board in such manner as it shall at its absolute discretion deem fit.

3 Eligibility

To be eligible for participation in the Scheme, a person must be at least eighteen (18) years of age on the Date of Offer and satisfy the following conditions:

- (a) be an executive of a Member of the Group who has been confirmed in service; or
- (b) be a director of a Member of the Group.

The Board may from time to time at its absolute discretion select and identify suitable Eligible Executives to be offered Options or Grants.

4 Limits of the Scheme

The total number of Shares which may be issued in respect of all Options and Grants to be offered under the Scheme and any other schemes of the Company must not in aggregate exceed ten percent (10%) of the issued and paid-up Shares on the date that the Scheme was approved by shareholders of the Company (hereinafter referred to as the "Limit"). The Limit may be refreshed after three years from the date of shareholders' approval for the adoption of the Scheme or the last refreshment in accordance with the provisions of the Listing Rules where required.

The total number of Shares which may be issued in respect of all Options and Grants to be offered under all the schemes of the Company under the Limit as refreshed must not exceed 10 percent (10%) of the issued and paid-up Shares as at the date of approval of the refreshed Limit, or in accordance with the provisions of the Listing Rules.

The Options or Grants lapsed in accordance with the Scheme Rules will not be regarded as utilized for the purpose of calculating the balance number of Shares under the Limit. If the Company conducts a share consolidation or subdivision after the Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options and Grants to be offered under all the schemes of the Company under the Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

5 Maximum Entitlement for Each Eligible Executive

Where any grant of Options or Grants to any Eligible Executive would result in the total number of Shares issued and to be issued in respect of all Options and Grants granted to such person (excluding any Options and Grants lapsed in accordance with the terms of the Scheme) in any 12-month period up to and including such Date of Offer representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the shareholders of the Company in general meeting with such person and his/her close associates (or associates if such person is a connected person) abstain from voting in accordance with the provisions of the Listing Rules.

The independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the Options or Grants) will be required to approve any grant of Options or Grants to a director, chief executive, or substantial shareholder of the Company or any of their associates.

Where any Grant Offer to a director (other than an independent non-executive director) or chief executive of the Company or any of their associates, will result in the total number of Shares issued and to be issued in respect of all Grants granted (excluding any Grants lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including such Date of Offer representing in aggregate over 0.1% of the Shares in issue, such further grant will be required to be approved by the independent shareholders of the Company in general meeting in accordance with the provisions of the Listing Rules.

Where any Option Offer or Grant Offer to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, will result in the total number of Shares issued and to be issued in respect of all Options and Grants granted (excluding any Options and Grants lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including such Date of Offer representing in aggregate over 0.1% of the Shares in issue, such further grant of Options or Grants will be required to be approved by the independent shareholders of the Company in general meeting in accordance with the provisions of the Listing Rules.

6 Grant of Options or Grants

A Member of the Group may at its absolute discretion at any time and from time to time as it shall deem fit during the Scheme make one or more Option Offers and/or Grant Offers to an Eligible Executive. An Option Offer and/or a Grant Offer may be made upon such terms and conditions as the Board may, at its absolute discretion, decide from time to time, and shall be in such form and substance as determined by the Board.

The Board shall at its absolute discretion determine the performance targets, if any, attached to the Offers. The performance targets may be based on financial, business and/or operational performances of the Group and the individual performance of the Eligible Executive. Based on the achievement of the prescribed financial and performance targets or criteria, the Board shall determine at the end of the Performance Period the number of Shares comprised in the Option/Grant to be Vested to the Eligible Executive.

An Offer under the Scheme to an Eligible Executive must be accepted by the offeree within thirty (30) days from the Date of Offer (or such longer period of time as may be permitted by the Board at its absolute discretion) by way of a written notice of acceptance and in such manner as may be prescribed by the Board and accompanied by a payment of HK\$1.00 as consideration.

The Company may not grant any Options or Grants after inside information has come to its knowledge until (and including) the trading day after it has announced the information. Particularly, the Company may not grant Options or Grants during the period commencing one month immediately before the earlier of:

- (1) the date of board meeting for approving the Group's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (2) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

7 Exercise Price of an Option

The Board may at its discretion determine the Exercise Price provided that the Exercise Price so fixed must be at least the higher of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the Date of Offer of such Option, which must be a business day; (b) the average closing price of a Share as stated in daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Offer of such Option; and (c) the nominal value of a Share.

8 Option Exercise Period/Vesting of Grant

Except where it is otherwise specifically allowed under the Scheme Rules, the Option offered to an Option Holder under the ESOS is exercisable by that Option Holder only during his employment or directorship with the Group, within the Option Exercise Period and subject to any other terms and conditions as may be contained in the Option Certificate. The Option Exercise Period shall not be more than ten (10) years from the Date of Offer of the Option.

Under the ESGS, the Shares under a Grant will be Vested to the Grant Holder only during his employment or directorship with the Group and subject to any other terms and conditions as may be contained in the Grant Certificate.

The Vesting period of Options and/or Grants shall not be less than 12 months from the Date of Offer, except for such circumstances the Board may consider appropriate and in alignment with the purposes of the Scheme (including but not limited to for alignment with the long term interest of the Eligible Executives with those of the shareholders of the Company; to reward and motivate Eligible Executives; and to make the total compensation package more competitive in order to attract, retain and motivate high calibre candidates) to shorten the Vesting period, and such circumstances may include but not limited to the following:

- (a) to reward an Eligible Executive who had contributed materially and positively towards the prime value of the relevant Member of the Group;
- (b) to recognize and reward an Eligible Executive who had made significant entrepreneurial contribution to the relevant Member of the Group, including generation of capital profits;
- (c) Options and/or Grants granted to Eligible Executive who had ceased employment with any Member of the Group due to illness, disability, death or other reasons or circumstances which are acceptable to the Board pursuant to the Scheme Rules;

- (d) Options and/or Grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (e) Options and/or Grants with a mixed or accelerated vesting schedule such as where Options and/or Grants may Vest evenly over a period of 12 months;
- (f) Options and/or Grants with a total Vesting and Share holding period of more than 12 months; or
- (g) to make a compensation package of an Eligible Executive more competitive, taking into consideration market practice.

In case of Options and/or Grants with Vesting period of less than 12 months from the Date of Offer are granted, the Board and/or the Board Remuneration Committee shall disclose in the announcement on such grant an explanation as to why the arrangements are appropriate and how the grants align with the purposes of the Scheme.

9 Delivery of Shares Upon Exercise of Option or Vesting of Shares under a Grant

Options which have been exercised or Vesting of Shares under a Grant may be satisfied at the discretion of the Board by:

- (a) the allotment and issue of new Shares; and/or
- (b) the transfer of existing Shares; and/or
- (c) by cash settlement pursuant to the Scheme Rules.

10 Ranking of and Rights Attaching to Scheme Shares

In the event that any new Shares are to be allotted upon the exercise of an Option or Vesting of a Grant, they shall, upon issue and allotment, rank *pari passu* in all respects with the existing Shares of the Company, except that they will not rank for any dividend, right, entitlement or distribution (including those arising from the liquidation of the Company), in respect of which the Record Date precedes the allotment date of the new Shares and will be subject to all the provisions of the Bye-Laws relating to transfer, transmission and otherwise.

In the event that any existing Shares are to be transferred upon the exercise of an Option or Vesting of a Grant, the existing Shares shall be transferred together with all dividends, rights, entitlements and distributions (including those arising from the liquidation of the Company), in respect of which Record Date is on or after the transfer date.

11 Transferability of Options or Grants

An Offer is personal to the offeree and cannot be assigned, transferred, encumbered or otherwise disposed of in any other manner whatsoever without the prior consent of the Board.

12 Retention Period

Upon the exercise of an Option or upon the Vesting a Grant, the Shares received by the Holder may be subject to such retention period or restriction of transfer as may be determined by the Board at its absolute discretion.

13 Malus and Clawback

The Board may, at its absolute discretion, determine the occurrence of the applicable malus and/or clawback event(s) in relation to an Option or Grant; and pursuant thereto, determine:

- (a) a reduction in the number of Shares (including to nil) that may be Vested or acquired under such Option or Grant, and such Option or (as the case may be) Grant will be deemed to have been granted in respect of such reduced number of Shares and the Vesting of the Option or Grant in accordance with the Scheme Rules will be with reference to this reduced number of Shares, or (if the number of Shares is reduced to nil) be cancelled; or
- (b) the clawback of Shares and/or repayment of an equivalent cash sum.

The malus and/or clawback event(s) may include, but not limited to, negligence, fraud, misconduct of the Holder or where there has been material misstatement or omission in the financial reports of the Group or such other events as the Board may, at its absolute discretion determine.

If the Board exercises its discretion under this Rule, it will give the relevant Holder written notice of such determination and the Board's interpretation of, determination and decision pursuant to this Rule shall be final, conclusive and binding.

14 Duration of the Scheme

The Scheme shall be in force for a period of ten (10) years commencing from the effective date for the implementation of the Scheme, which shall be a date to be determined by the Board as soon as practicable after the date of full compliance with all the relevant requirements under the Listing Rules and upon obtaining of Shareholders' approval.

15 Automatic Lapse of an Option or a Grant

An Option shall, to the extent unexercised, immediately lapse (i) upon the expiry of the relevant Option Exercise Period; or (ii) on the date on which an Option Holder ceases to be an employee of any Member of the Group; or (iii) on the date on which an Option Holder dies before exercising the Option, unless otherwise decided by the Board.

A Grant shall immediately lapse (i) on the date on which a Grant Holder ceases to be an employee of any Member of the Group; or (ii) on the date on which a Grant Holder dies before Vesting the Grant, unless otherwise decided by the Board.

16 Effect of Alterations to Capital

In the event of an alteration in the capital structure of the Company, whether by way of capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares, capital reduction or any other variation of capital, adjustments ^{Note} (if any) may be made to the ESOS and ESGS.

With respect to ESOS, adjustments may be made in:

- (a) the number of Shares comprised in an Option Offer or Option, or any portion thereof that is unexercised; and/or
- (b) the Option Price.

With respect to ESGS, adjustments may be made in the number of Shares comprised in a Grant Offer or Grant, or any portion thereof that is not Vested.

Any adjustment must give the Holders the same proportion of the equity capital, rounded to the nearest whole share, as that to which that person was previously entitled but no such adjustment may be made to the extent that a Share would be issued at less than its nominal value, if any.

Any adjustment arising from a capitalisation issue shall be determined by the Board to be in its opinion as having satisfied the requirement set out in the Note to Rule 17.03(13) of the Listing Rules, and the decision of the Board shall be final and binding in all respects on the Holders.

Any adjustment other than on a capitalisation issue must be confirmed in writing by an independent financial adviser or the external auditors of the Company as having satisfied the requirement set out in the Note to Rule 17.03(13) of the Listing Rules. The confirmation by the independent financial adviser or the external auditors of the Company shall be final and binding in all respects on the Holders.

Note: Any adjustments arising from issue of securities with a price-dilutive element will be made by reference to the Supplementary Guidance on Rule 17.03(13) of the Listing Rules issued by the Stock Exchange on 5 September 2005.

17 Alteration of the Scheme and Change to the Terms of Options or Grants

Subject to the approval of the Stock Exchange or any other relevant authorities, as may be required, the power to amend or modify all or any of the Scheme Rules shall rest with the Board provided that no amendment shall alter adversely the rights attaching to any Option and/or Grant given prior to such amendment except with the approval of the Holders of such Option and/or Grant as the case may be (i) at a meeting called for this purpose; or (ii) by consent in writing.

Where the Listing Rules prescribe that provisions under these Scheme Rules cannot be modified or amended to the advantage of participants under the Scheme without the approval of the shareholders of the Company at a general meeting, and/or where the modification or amendment to the provisions under these Scheme Rules are of a material nature, such provisions can only be modified or amended with the approval of the shareholders of the Company at a general meeting.

Any change to the terms of Options or Grants must be approved by the Board, the Board Remuneration Committee, the independent non-executive directors and/or the shareholders of the Company (as the case may be) if the initial grant of the Options or Grants was approved by the Board, the Board Remuneration Committee, the independent non-executive directors and/or the shareholders of the Company (as the case may be). The requirement does not apply where the change take effect automatically under the existing Scheme Rules.

18 Cancellation of Options or Grants

All Options granted but not exercised upon the expiry of the Option Exercise Period or all Grants not yet Vested may be cancelled by the Company as determined by the Board. Where the Company cancels Options or Grants over new Shares and grants new Options or Grants over new Shares to the same Holder, the grant of such Options or Grants must be within the Limit. The Options or Grants cancelled will be regarded as utilised for the purpose of calculating the Limit.

19 Termination

The Scheme may be terminated by the Company prior to the expiry of its duration. Upon termination of the Scheme, no further Offers shall be made by a Member of the Group. The Options granted prior to the expiry or termination of the Scheme shall continue to be valid and exercisable in accordance with the Scheme Rules after the expiry or termination of the Scheme. In the event that Shares were not yet issued or transferred in respect of a Grant prior to the expiry or termination of the Scheme, the Board shall proceed to issue or transfer such Shares pursuant to a Vested Grant to the Grant Holder in accordance with the Scheme Rules after the expiry or termination of the Scheme.

Details of the proposed amendments to the Bye-Laws are set out below. All capitalised terms in the proposed amendments contained in this Appendix are terms defined in the Bye-Laws which shall have the corresponding meanings ascribed to them in the Bye-Laws.

1. By inserting, deleting or amending the following definitions and paragraphs in Bye-Law 1:

The definition of “address” be deleted in its entirety:

~~““address” 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;”~~

The following new definition be inserted as the first definition:

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

The following existing definitions be amended as follows:

~~““Clearing House” shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as may from time to time be amended) or a clearing house or authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction including but not limited to HKSCC;~~

~~“close associate(s)” shall mean in relation to any Director, shall have the same meaning as ascribed to it in the Listing Rules except that for purposes of Bye-Law 98 where the transaction or arrangement to be approved by the Board is a connected transaction under Chapter 14A of the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules as may be amended from time to time;”~~

The following new definition be inserted immediately following the definition of “the Company” or “this Company”:

““Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent, if applicable, for the purposes of Bye-Law 167 or, as subsequently amended by notice given to the shareholders, if applicable, in accordance with Bye-Law 167;”

The following new definition be inserted immediately following the definition of “dividend”:

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

The following new definition be inserted immediately following the definition of “electronic”:

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

The following new definition be inserted immediately following the definition of “HK\$”:

““HKSCC” shall mean Hong Kong Securities Clearing Company Limited;”

The following new definition be inserted immediately following the definition of “Hong Kong Stock Exchange”:

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

The following existing definition be amended as follows:

““Listing Rules” shall means the “Rules Governing the Listing of Securities on ~~the Hong Kong Stock Exchange~~ The Stock Exchange of Hong Kong Limited”;

The following new definition be inserted immediately following the definition of “Listing Rules”:

““Meeting Location” shall have the meaning given to it in Bye-Law 69A;”

The definition of “Newspapers” be deleted in its entirety:

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

The following new definitions be inserted immediately following the definition of “President”:

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

“Principal Meeting Place” shall have the meaning given to it in Bye-Law 63;”

The following new definition be inserted immediately following the definition of “Statutes”:

““substantial shareholder” means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules) of the voting power at any general meeting of the Company.”

The following existing definition be amended as follows:

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

The following existing paragraphs be amended as follows:

- “1. (C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which ~~not less than 21 days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders 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 duly given in accordance with Bye-Law 63.~~
- (D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which ~~not less than 14 days’ notice has been duly given in accordance with Bye-Law 63. Provided that, if it is so agreed by a majority in number of the shareholders 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 an Ordinary Resolution at a meeting of which less than 14 days’ notice has been given.”~~

The following paragraphs be inserted immediately following paragraph (E):

- “1. (F) A resolution shall be an extraordinary resolution (“Extraordinary Resolution”) when it has been passed by a majority of not less than two thirds of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of such shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with these Bye-Laws.
- (G) A reference 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.
- (H) References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (I) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- (J) 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.
- (K) References to the right of a shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made to all persons present at the meeting, either orally or in writing using electronic facilities.”

2. The existing Bye-Law 3(C) be deleted in its entirety:
- ~~“3. (C) Subject to any special rights previously given to holders of existing shares and the requirements of the Companies Act, the Company may purchase or contract to purchase any of its shares (including redeemable shares). The Directors are not required to select the shares to purchase in any particular manner. Purchases by the Company of a redeemable share not made through the market or by tender will be limited to a maximum price. Purchases of redeemable shares made by tender shall be made to all shareholders alike.”~~
3. The existing Bye-Law 6(B), 6(C) and 6(D) be amended as follows:
- “6. (B) Subject to the Statutes, the power contained in the Memorandum of Association for the Company to purchase, contract to purchase or otherwise acquire its shares (including redeemable shares), regardless of whether such repurchased or acquired shares are to be cancelled or to be held as Treasury Shares, shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit and, where applicable, to the ~~rules of any relevant stock exchange~~. The Directors are not required to select the shares to purchase in any particular manner. Purchases by the Company of a redeemable share not made through the market or by tender will be limited to a maximum price. Purchases of redeemable shares made by tender shall be made to all shareholders alike Listing Rules.
- (C) Subject, where applicable, to the ~~rules of any relevant stock exchange~~ Listing Rules, the Company may in accordance with an employees’ share scheme approved by the shareholders in general meeting provide money on such terms as the Board thinks fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees’ share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of bona fide employees or former employees (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) of the Company, a subsidiary of the Company or holding company or a subsidiary of the Company’s holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees.
- (D) Subject, where applicable, to the ~~rules of any relevant stock exchange~~ Listing Rules, the Company, a subsidiary of the Company or holding company or a subsidiary of the Company’s holding company may make loans to persons (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.”

4. By inserting the following Bye-Law 6(F) immediately following Bye-Law 6(E):
 - “6. (F) Notwithstanding any other provisions of this Bye-Law, subject to compliance with the Listing Rules and the 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.”
5. By inserting the following Bye-Law 14(C) immediately following Bye-Law 14(B):
 - “14. (C) Any shareholder may inspect the principal register or branch register of the Company without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).”
6. The existing Bye-Law 26 be amended as follows:
 - “26. In addition to the giving of notice in accordance with Bye-Law 25, 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 shareholders by notice to be published at least once in ~~the Newspapers~~ appropriate newspapers if required by the Statutes or the stock exchange in the Relevant Territory or by electronic means as may be permitted by the Statutes and in such manner as may be accepted by the stock exchange in the Relevant Territory.”
7. The existing Bye-Law 44 be amended as follows:
 - “44. The registration of transfers may be suspended and the register may be closed on giving notice by advertisement in an appointed newspaper or by any electronic means as may be permitted by the Statutes and in such manner as may be accepted by the stock exchange in the Relevant Territory at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.”
8. The existing Bye-Law 59(B) be amended as follows:
 - “59. (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 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.”

9. The existing Bye-Law 60(A) be amended as follows:

“60. (A) Subject to the Companies Act, the The Company shall in each financial 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 such meeting must be held within six (6) months after the end of the Company’s financial year or such longer period as may be permitted by the Listing Rules 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. A meeting of the shareholders or any class thereof 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.”

10. The existing Bye-Laws 61 to 63 be amended as follows:

“61. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in the Relevant Territory or in any part of the world and at one or more locations as provided in Bye-Law 69A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

62. The Board may, whenever it thinks fit, convene a special general meeting, and by shareholders 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 Directors or the Secretary, 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 or such other period as prescribed by the Companies Act after the deposit of such requisition. If within twenty-one (21) days or such other period as prescribed by the Companies Act of such deposit the Directors fail to proceed to convene such meeting, the requisitionists themselves may convene a physical meeting at only one location, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionist(s) by the Company special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.

63. An annual general meeting ~~and a meeting called for the passing of a Special Resolution~~ shall be called by at least twenty-one days' notice in writing. ~~, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution~~ All other general meetings (including a special general meeting), shall be called by at least fourteen 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~~ (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 69A, the principal place of the meeting (the "Principal Meeting Place"),~~ (c) ~~if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and~~ (d) ~~particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-~~
- (i) ~~in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and~~
 - (ii) ~~in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority ~~together holding representing~~ not less than ninety-five per cent. ~~of the total voting rights in nominal value of all the shareholders shares giving that right.~~~~
11. The existing Bye-Laws 66 and 67 be amended as follows:
- "66. For all purposes the quorum for a general meeting shall be two shareholders present in person or by a duly authorised corporate representative or by proxy ~~or, for quorum purposes only, two persons appointed by the Clearing House as authorized representative or proxy~~ and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.
67. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-Law 61 as the Chairman of the meeting (or in default, the Board) may absolutely determine as shall be decided by the Board."

12. The existing Bye-Law 68 be deleted in its entirety and replaced as follows:

- “68. (A) The Chairman of the Board or if there is more than one Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the Deputy Chairman or if there is more than one Deputy Chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no Chairman or Deputy Chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the shareholders present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- (B) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Law 68(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.”

13. The existing Bye-Law 69 be amended as follows:

- “69. Subject to the Bye-Law 69C, the ~~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 and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) days’ notice, specifying the details set out in Bye-Law 63, place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an 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 shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

14. By inserting the following Bye-Laws 69A to 69G immediately following Bye-Law 69:
- “69A. (A) The Directors may, at their absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Directors at their absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder 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.
- (B) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this sub-paragraph (B) shall include a proxy or proxies respectively:
- (a) where a shareholder 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) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders 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 shareholders 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 not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.
- 69B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder 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.
- 69C. 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 69A(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
 - (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
 - (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak 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/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

- 69D. The Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Directors 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.
- 69E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:
- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);
 - (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Directors shall notify the shareholders of details of such change in such manner as the Directors may determine;
 - (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 69, unless already specified in the original notice of the meeting, the Directors shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than 48 hours before the time of the postponed 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 shareholders.

- 69F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 69C, 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.
- 69G. Without prejudice to other provisions in Bye-Law 69, 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.”
15. The existing Bye-Law 70 be amended as follows:
- “70. (A) At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that in the case of a physical meeting 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 authorized 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. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. ~~on a show of hands, unless voting by way of a poll is required under the applicable rules of the stock exchange in the Relevant Territory or 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 of the meeting; or~~
- (ii) ~~by at least three shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or~~
- (iii) ~~by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or~~

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

~~Unless a poll be so demanded and the demand is not withdrawn or unless voting by the way of a poll is required under the applicable rules of the stock exchange in the Relevant Territory, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.~~

(B) 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:-

(i) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or

(ii) by a shareholder or shareholders present in person or in the case of a shareholder 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 shareholders having the right to vote at the meeting; or

(iii) by a shareholder or shareholders present in person or in the case of a shareholder 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.

A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.”

16. The existing Bye-Law 71 be deleted in its entirety and replaced as follows:

“71. Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.”

17. The existing Bye-Law 73 be amended as follows:

“73. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.”

18. The existing Bye-Laws 76 to 77 be amended as follows:

“76. (A) 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 every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote,~~ and on a poll every shareholder present in person or by a duly authorised corporate 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). On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way.

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

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

77. Any person entitled under Bye-Law 46 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 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.”

19. The existing Bye-Law 80(B) be amended as follows:
- “80. (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, whose decision shall be final and conclusive.”
20. The existing Bye-Laws 82 to 83 be amended as follows:
- “82. 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. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
83. (A) The Company may, at its absolute discretion, provide an electronic address or electronic means for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means. Without limitation, the Company may from time to time determine that any such electronic address or electronic means may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided or via its electronic means in accordance with this Bye-Law or if no electronic address or electronic means is so designated by the Company for the receipt of such document or information.

(B) The instrument appointing a proxy and (if required by the Directors) 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 delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Registered Office, as may be appropriate), or if the Company has provided an electronic address or electronic means in accordance with the preceding paragraph, shall be received at the electronic address or electronic means specified, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned 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 ~~on a poll demanded at a meeting or an adjourned meeting~~ a postponed meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

21. The existing Bye-Laws 85 to 87 be amended as follows:

“85. 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 shareholder 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 any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

86. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by a duly authorised corporate representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

87. (A) Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its corporate representative or representatives, as the case may be, at any meeting of the Company or of any class of shareholders of the Company, and each 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 shareholder of the Company, provided that, if more than one person is authorised, the authority shall specify the number and class of shares held by the relevant shareholder in respect of which each such person is authorised to act as such representative. References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised corporate representative(s) or by one or more proxies. ~~Nothing contained in this Bye-Law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to Bye-Law 81.~~
- (B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its ~~proxy or proxies or~~ as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company provided that, if more than one ~~proxy or~~ corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each ~~such proxy or~~ corporate representative is so appointed. A person so appointed under the provisions of this Bye-Law shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if such person was the registered holder of the Company held by the Clearing House (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including to speak and, where a show of hands is allowed, the right to vote individually on a show of hands it were an individual shareholder. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.
- (C) Nothing contained in this Bye-Law shall prevent a corporation or a Clearing House (or its nominee) which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to Bye-Law 81.”

22. The existing Bye-Law 93 be amended as follows:

“93. The Directors shall be entitled to receive by way of remuneration for their services as Directors 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.~~”

23. The existing Bye-Law 96(A) be amended as follows:

“96. (A) Notwithstanding Bye-Laws 93, 94 and 95, the remuneration of a President, Chief Executive Officer, Managing Director, Joint Managing Director, ~~Deputy Managing Director~~ or an Executive Director or by whatever name called or a Director appointed to any other office in the management of the Company may 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 ordinary remuneration as a Director, if any.”

24. The existing Bye-Laws 98(E), 98(H) to 98(K) be amended as follows:

“98. (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the close associate(s) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the close associate(s) of such Director, and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his close associate(s) (or the arrangement or variation of the terms thereof, or the termination thereof) ~~and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his close associates owns 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company;~~

- (H) Subject to the Listing Rules and save as otherwise provided by these Bye-Laws, 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 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:
- (i) the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - ~~(iii) any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associate(s) is derived) or of the voting rights;~~
 - (iviii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company under which the Director or his close associate(s) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both~~ to Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (vii) 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.
- (I) ~~A company shall be deemed to be a company in which a Director together with any of his close associates owns five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he together with his close associates are (either directly or indirectly) the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of his close associate(s) is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associate(s) as bare or custodian trustee and in which no beneficial interest is held, any shares comprised in a trust in which the Director's or his close associate(s)'s interest is 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 close associate(s) is/are interested only as a unit holder.~~
- (J) ~~Where a company in which a Director together with any of his close associates holds five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~
- (KI) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his close associate(s) (other than the Chairman or his close associate(s)) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director or his close associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his close associate(s) 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 associate(s) as known to him has not been fairly disclosed to the Board.”

25. The existing Bye-Law 99 be amended as follows:

“99. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years ~~save any Director holding office as Chairman, President or Managing Director~~. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. The retirement of Directors under this Bye-Law shall not have effect until the conclusion of the general meeting and a retiring Director who is re-elected at the same general meeting shall be deemed to have continued in office without a break.”

26. The existing Bye-Law 104 be amended as follows:

“104. Subject to Bermuda law and the Listing Rules, the Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive 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 between him and the Company) and may elect another person in his stead. ~~Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.~~”

27. The existing Bye-Law 111 be amended as follows:

“111. The Board may from time to time appoint any one or more of its body to the office of President, Chief Executive Officer, Managing Director, Joint Managing Director; ~~Deputy Managing Director~~ or other Executive Director or by whatever name called 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 96.”

28. The existing Bye-Laws 113 to 114 be amended as follows:

“113. A Director appointed to an office under Bye-Law 111 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company (~~save and except the Chairman, President and Managing Director who shall be subject to resignation and removal only~~), 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.

114. The Board may from time to time entrust to and confer upon a President, Chief Executive Officer, Managing Director, Joint Managing Director, ~~Deputy Managing Director~~ or Executive Director or by whatever name called 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.”
29. The existing Bye-Laws 119 to 120 be amended as follows:
- “119. The Board may, from time to time, elect from its body a one or more Chairman and if appropriate, a one or more Deputy Chairman and the Board may also from time to time elect or otherwise appoint other officers. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting ~~the~~ a Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.
120. The Board may meet together for the despatch of business, adjourn, postpone and otherwise regulate its meetings and proceedings as it thinks 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.”
30. The existing Bye-Law 129 be amended as follows:
- “129. (A) A resolution in writing signed by ~~at~~ a simple majority of the Directors (or their alternate Directors) for the time being entitled to receive notices of Board meetings and entitled to vote thereat under Bye-Law 98 shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternate Directors) for the time being entitled to receive notices of Board meetings and provided further that no objection to any of the resolutions has been received from any Director within the time specified in the communication to the Directors. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

A notification of consent to such resolution given by a Director in writing to the Company by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-Law.

- (B) Where a Director is, on the date on which a resolution in writing is last signed by a Director, cannot be contacted at his last known address or contact telephone or facsimile number or other electronic address previously provided by the Director, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of Directors duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of meetings of the Directors at their respective last known address, telephone or facsimile number or other electronic address previously provided by the Director or, if none, at the Head Office and provided further that no objection to any of the resolutions has been received from any Director within the time specified in the communication to the Directors.”

31. The existing Bye-Law 130(B) be amended as follows:

“130. (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be consented to via electronic means or signed (including by electronic means) by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.”

32. By inserting the following Bye-Law 140(C) immediately following Bye-Law 140(B):

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

33. The existing Bye-Law 162(B) be amended as follows:
- “162. (B) Every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the shareholders at the annual general meeting, together with a copy of the Directors’ report and a copy of the Auditors’ report, or alternatively summary financial statements (~~provided that prior consent has been obtained from the shareholder~~) in such form and such manner and to the extent permitted by the Statutes and other relevant legislation, regulations, the Listing Rules and any rules prescribed by the stock exchange in the Relevant Territory, shall not less than twenty-one days before the date of the meeting be sent by post to the registered address of every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company or by electronic means to the email address supplied for the purpose by such person under the provisions of the Companies Act or these Bye-Laws, 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 shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.”
34. The existing Bye-Law 163(B) be amended as follows and Bye-Law 163(C) be inserted immediately following it:
- “163. (B) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that ~~in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the~~ remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- (C) The shareholders 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 by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

35. The existing Bye-Law 165 be amended as follows:

“165. A person other than the retiring Auditors shall not be capable of being appointed Auditors at ~~an annual~~ a general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditors to the Secretary provided that if after a notice of the intention to nominate Auditors has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this Bye-Law, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.”

36. The existing Bye-Law 167(A) be deleted in its entirety and replaced as follows:

“167. A(i) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-Laws from the Company to a shareholder shall be in writing or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-Law 167(A)(v), 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 publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force, if any, with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's website (a "notice of availability"); or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (ii) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.
 - (iii) 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.
 - (iv) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
 - (v) 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.
 - (vi) 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 162(B), 162(C) and 167 may be given in the English language only or in both the English language and the Chinese language."
37. The existing Bye-Law 169 be deleted in its entirety and replaced as follows:
- "169. 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 Directors 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 in the Relevant Territory, 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 on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-Laws, whichever is later;
- (d) if served or delivered in any other manner contemplated by these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch 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 Directors as to the act 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 so appears."

38. The existing Bye-Law 180(iii) be amended as follows:

"180. (iii) the Company has caused an advertisement to be inserted in appropriate newspapers ~~the Newspapers~~ of its intention to sell such shares in the manner required by the Hong Kong Stock Exchange, and a period of three months or such shorter period as may be allowed by the Hong Kong Stock Exchange has elapsed since the date of such advertisement; and"

39. The existing Bye-Law 185 be deleted in its entirety and replaced as follows:

"185. Notwithstanding any other provision of these Bye-Laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made. The Company or the Board may also fix any date as the record date for determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company."

NOTICE OF ANNUAL GENERAL MEETING



國浩集團有限公司 Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Guoco Group Limited (“the Company”) will be held at Salons 1-2, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 8 November 2022 at 12:00 noon for the following purposes:

As Ordinary Business:

1. To lay before the meeting the Audited Statement of Accounts together with the Report of the Directors and Independent Auditor’s Report for the year ended 30 June 2022.
2. To declare a final dividend. (Resolution 1)
3. To fix the fees of Directors for the year ended 30 June 2022. (Resolution 2)
4. a. To re-elect Mr. KWEK Leng San as Director. (Resolution 3a)
b. To re-elect Mr. David Michael NORMAN as Director. (Resolution 3b)
c. To re-elect Mr. Paul Jeremy BROUGH as Director. (Resolution 3c)
5. To re-appoint KPMG as auditor of the Company and to authorise the Directors to fix their remuneration. (Resolution 4)

As Special Business:

6. To consider and, if thought fit, pass the following as an ordinary resolution: (Resolution 5)

“THAT:

- (a) subject to paragraph (b), pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and all applicable laws, the exercise by the Directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to:
- (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, the issue of which warrants and other securities has been previously been approved by shareholders of the Company;
 - (iii) the exercise of any option and vesting of any share grant under the Company's share schemes or similar arrangement for the time being adopted for the grant or issue to eligible persons of shares or rights to acquire shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company,

shall not exceed 10% of the total number of issued shares of the Company on the date of passing this resolution and this approval shall be limited accordingly; and

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following as an ordinary (Resolution 6) resolution:

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, shares in the capital of the Company which may fall to be issued pursuant to the exercise of options or vesting of share grants under the Guoco Group Limited Executive Share Scheme 2022, as defined and summarised in the circular dated 13 October 2022 of the Company (the rules of which are contained in the document marked “A” produced to the meeting and signed by the Chairman of this meeting for the purposes of identification) (the “ESS 2022”), the ESS 2022 be and is hereby approved and adopted by the Company and that the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESS 2022 including but without limitation:

- (a) to administer the ESS 2022 in which new shares may be issued to the option holders or grant holders upon exercise of options or vesting of share grants;
 - (b) to modify and/or amend the ESS 2022 from time to time provided that such modification and/or amendment is effected in accordance with the terms and provisions of the ESS 2022 relating to modification and/or amendment; and
 - (c) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued and allotted pursuant to the ESS 2022.”
8. To consider and, if thought fit, pass with or without amendments, the following as a special (Resolution 7) resolution:

“**THAT:**

- (a) the existing bye-laws of the Company be and are hereby amended in the manner as set out in Appendix III to the circular of the Company dated 13 October, 2022 (the “Circular”); and the new amended and restated bye-laws of the Company in the form produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification, which consolidates all the proposed amendments to the existing bye-laws mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect from the conclusion of the meeting; and
- (b) any one Director of the Company be and is hereby authorised to do all acts and things and to sign, execute and deliver all documents as he may deem necessary, expedient or appropriate to give effect to or otherwise in connection with the proposed amendments to the existing bye-laws and the proposed adoption of the new bye-laws of the Company.”

By Order of the Board
LO Sze Man, Stella
Company Secretary

Hong Kong, 13 October 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by this notice (the “Meeting”) is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. In order to be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder from attending and voting at the Meeting (or any adjourned meeting thereof) should the shareholder so wish and in such event, the form of proxy shall be deemed to be revoked.
3. Where there are joint registered holders of any share, any one of such persons may vote at the 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 is present at the Meeting personally or by proxy, such person so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The register of members of the Company will be closed from Thursday, 3 November 2022 to Tuesday, 8 November 2022 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 November 2022.
5. A final dividend of HK\$1.50 per share for the financial year ended 30 June 2022 payable on Thursday, 24 November 2022 to shareholders whose names appear on the register of members of the Company on Tuesday, 15 November 2022 is recommended for approval of the shareholders of the Company at the Meeting.
6. Subject to the approval of the payment of the final dividend by the shareholder of the Company, the register of members of the Company will be closed on Tuesday, 15 November 2022, on such date no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 14 November 2022.
7. A total directors’ fees of HK\$1,511,506 for the year ended 30 June 2022 for the independent non-executive directors of the Company is proposed for approval by the shareholders of the Company at the Meeting.
8. The biographical details of the Directors who offer themselves for re-election at the Meeting are set out in the circular to the shareholders of the Company dated 13 October 2022.
9. Bad Weather Arrangements: The Meeting will be held on Tuesday, 8 November 2022 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day. Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution. However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on Tuesday, 8 November 2022, the Meeting will be adjourned in accordance with the bye-laws of the Company and alternative meeting arrangements will be made. Shareholders may visit the website of the Company at www.guoco.com for details of the adjournment and alternative meeting arrangements.

NOTICE OF ANNUAL GENERAL MEETING

10. In the event that social distancing measures to combat the COVID-19 pandemic are in place on or around the date of the Meeting, the Company may implement, as appropriate, the following precautionary measures to minimise the potential risk of contracting and possible spreading COVID-19 at the Meeting, including, without limitation, (i) compulsory body temperature checks on every attendee; (ii) each attendee being required to complete and submit a health declaration form; (iii) all attendees being required to wear surgical face masks on entry to and throughout the Meeting; (iv) attendees being required to sit at a distance from other attendees; and (v) no refreshment or drink being served.

To ensure the safety of attendees at the Meeting and consistent with the guidelines on the prevention of COVID-19, the Company reserves the right to decline entry into or require any person to leave the venue if such person (a) refuses to comply with any of the above precautionary measures; (b) is having a body temperature of over 37.5 degree Celsius; (c) is exhibiting any fever or respiratory symptoms; or (d) is subject to any quarantine prescribed by the Government of the Hong Kong Special Administrative Region. The Company would like to remind the Shareholders that physical attendance at the Meeting is not necessary for the purpose of exercising their voting rights. Shareholders are encouraged to appoint the chairman of the Meeting as their proxies to attend and vote on their behalf by completing and returning the proxy form in accordance with the instructions printed thereon.

Subject to the development of COVID-19 situation, the Company may implement other measures without prior notice, if necessary.