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

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Hutchison Whampoa Limited



(incorporated in Hong Kong with limited liability)

(Stock Code: 13)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
AND
GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES
AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
FORMAL ADOPTION OF CHINESE NAME

NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Hutchison Whampoa Limited to be held at The Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 16 May 2014 at 12:00 noon at which the above proposals will be considered is set out on pages 84 to 87 of this circular. Irrespective of whether you are able to attend the meeting, please complete and return the form of proxy as instructed to the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

Complimentary shuttle bus service to and from the AGM venue will be provided on 16 May 2014 to shareholders as follows: (i) departing Hankow Road (beside YMCA), Tsimshatsui every 10 minutes between 10:25 am to 11:30 am for Harbour Grand Kowloon; and (ii) departing Harbour Grand Kowloon between 12:30 pm to 3:15 pm for Hankow Road (beside YMCA), Tsimshatsui. A transportation guide to Harbour Grand Kowloon is available on the website of the Company at www.hutchison-whampoa.com. Shareholders may also access the website for details of the shuttle bus service schedule.

8 April 2014

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held on Friday, 16 May 2014 at 12:00 noon at The Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Kowloon, Hong Kong, notice of which is set out on pages 84 to 87 of this circular, and any adjournment thereof;
“Articles of Association”	the existing articles of association of the Company;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Buy-back Mandate”	the general mandate to buy back Shares;
“Company”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of SEHK (Stock Code: 13);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate to issue and dispose of additional Shares;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	3 April 2014, 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 SEHK;
“Memorandum”	the Memorandum of Association of the Company;
“New Articles of Association”	the new articles of association proposed to be adopted by the Company at the AGM;
“New Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) which came into effect on 3 March 2014;
“Old Companies Ordinance”	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which has been replaced almost in its entirety by the New Companies Ordinance;

DEFINITIONS

“Retiring Directors”	the Directors retiring at the AGM and, being eligible, who offer themselves for re-election at the AGM, in accordance with the Articles of Association;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“SEHK”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers.

LETTER FROM THE BOARD

Hutchison Whampoa Limited



(incorporated in Hong Kong with limited liability)

(Stock Code: 13)

Directors:

LI Ka-shing, *Chairman*
LI Tzar Kuoi, Victor, *Deputy Chairman*
FOK Kin Ning, Canning, *Group Managing Director*
CHOW WOO Mo Fong, Susan, *Deputy Group Managing Director*
Frank John SIXT, *Group Finance Director*
LAI Kai Ming, Dominic, *Executive Director*
KAM Hing Lam, *Executive Director*
Michael David KADOORIE, *Independent Non-executive Director*
Holger KLUGE, *Independent Non-executive Director*
LEE Wai Mun, Rose, *Independent Non-executive Director*
LEE Yeh Kwong, Charles, *Non-executive Director*
George Colin MAGNUS, *Non-executive Director*
William Elkin MOCATTA
(Alternate to Michael David Kadoorie)
William SHURNIAK, *Independent Non-executive Director*
WONG Chung Hin, *Independent Non-executive Director*

Registered Office:

22nd Floor
Hutchison House
10 Harcourt Road
Hong Kong

8 April 2014

To the Shareholders

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
AND
GENERAL MANDATES TO ISSUE SHARES
AND BUY BACK SHARES
AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
FORMAL ADOPTION OF CHINESE NAME

NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Company will propose at the AGM resolutions to, inter alia, (i) re-elect the Retiring Directors; (ii) grant the Directors the General Mandate and the Buy-back Mandate upon the expiry of the current general mandates to issue Shares and buy back Shares granted to the Directors at the annual general meeting of the Company held on 21 May 2013; (iii) adopt the New Articles of Association; and (iv) formally adopt the Chinese name of the Company.

The purpose of this circular is to provide you with further information on the resolutions to be proposed at the AGM and to give you notice of the AGM at which the resolutions will be proposed for consideration and, if thought fit, approval.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 85 of the Articles of Association, Messrs Fok Kin Ning, Canning, Lai Kai Ming, Dominic, Kam Hing Lam, William Shurniak and Wong Chung Hin will retire by rotation at the AGM and, being eligible, will offer themselves for re-election.

Mr Wong Chung Hin has served as an Independent Non-executive Director of the Company for more than nine years. He satisfies the independence factors set out in Rule 3.13 of the Listing Rules and is not involved in the daily management of the Company nor in any relationships or circumstances which would materially interfere with his exercise of independent judgment. In addition, he continues to demonstrate the attributes of an independent non-executive director and there is no evidence that his tenure has had any impact on his independence. The Board is of the opinion that Mr Wong remains independent notwithstanding the length of his service and it believes that his valuable knowledge and experience in the Group's business and his general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole.

Information on the Retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

GENERAL MANDATE AND BUY-BACK MANDATE

At the annual general meeting of the Company held on 21 May 2013, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue and dispose of additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of approving the relevant resolution and the nominal amount (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital) of any Shares repurchased by the Company; and (ii) to repurchase, inter alia, Shares, the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of approving the relevant resolution.

These general mandates will expire at the conclusion of the AGM. Resolutions will be proposed at the AGM to grant the General Mandate and the Buy-back Mandate to the Directors. With reference to these resolutions, the Directors wish to state that they have no immediate plans to buy back any Shares or to issue any new Shares pursuant to the relevant mandates.

An explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix II to this circular.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

In order to bring the Articles of Association in line with the New Companies Ordinance which came into effect on 3 March 2014, as well as to modernise and update the Articles of Association, certain amendments are proposed to be made to the Articles of Association. In view of the substantial number of amendments, it is proposed that the Company takes this opportunity to adopt a new set of Articles of Association, consolidating all previous and proposed amendments, to replace the existing Articles of Association, with effect from the date of passing the relevant special resolution at the AGM. A summary of the major changes to the Articles of Association are set out below:

LETTER FROM THE BOARD

A. *Changes pursuant to the New Companies Ordinance*

The Company proposes to make the following major changes to the Articles of Association:

- (a) To formally migrate the mandatory clauses from the Memorandum (such as the name of the Company and the limited liability of the Shareholders) to the New Articles of Association given that the New Articles of Association will become the single constitutional document of the Company due to abolition of the Memorandum under the New Companies Ordinance.
- (b) To provide the Company with the capacity, rights, powers and privileges of a natural person and dispense with the “objects” clause.
- (c) To remove all the references in the Articles of Association to “authorised capital”, “par” or “nominal value of Shares”, “unissued Shares”, “capital redemption reserve fund” and “share premium account” which have become obsolete due to the mandatory no par value regime under the New Companies Ordinance.
- (d) To delete the article relating to conversion of Shares into stock and other ancillary articles relating to stock transfer and stockholder rights as the New Companies Ordinance has repealed such power of a company.
- (e) To provide, within 28 days, a statement of reasons for refusal of registration of a transfer of Shares, if required by the transferor or the transferee of the Shares.
- (f) To accept as sufficient evidence the grant of probate of the will or letters of administration of a deceased person for the purpose of registering a transmission of Shares.
- (g) To amend the minimum notice period for convening a general meeting (other than an annual general meeting) for passing a special resolution from 21 days to 14 days.
- (h) To allow the Company to hold general meetings in more than one location using any technology that enables the Shareholders to listen, speak and vote at the meetings.
- (i) To lower the threshold for demanding a poll from 10% to 5% of the total voting rights.
- (j) To include the mandatory requirement for the chairman of the general meeting to demand a poll if the chairman of the meeting, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands would be different from that on a poll.
- (k) To include the following new provisions in respect of appointment of proxy:
 - (i) to allow a proxy to exercise all or any of the Shareholder’s rights to attend and to speak and vote at a general meeting (including voting on a show of hands, with multiple proxies excepted);
 - (ii) to provide flexibility for return of a proxy form by various means including by electronic means and to prescribe the statutory period in various situations for the return of proxy form; and
 - (iii) to set out the notice requirement in the case of revocation of proxy’s authority.

LETTER FROM THE BOARD

- (l) To include the new statutory requirement to record poll results in the minutes of a general meeting.
- (m) To require Shareholders' approval for service contracts entered into by the Company with its Directors for a guaranteed term of employment exceeding three years.
- (n) To broaden the scope of the requirement for declaration of a Director's interest by requiring a Director to declare the nature and extent of the interest of himself and his connected entities and the direct or indirect interest in any transaction, contract or arrangement of himself and his connected entities and to specify the timing and procedures of declaration of such interests by a Director in accordance with the New Companies Ordinance.
- (o) To allow the Company to execute a document as a deed without using its common seal as permitted under the New Companies Ordinance.
- (p) To include the mandatory requirement in respect of registering an allotment of debenture or debenture stock in accordance with the New Companies Ordinance.
- (q) To include the mandatory requirement in respect of disclosure of permitted indemnity provisions provided by the Company to its Directors or directors of its associated companies in the Report of the Directors of the Company.
- (r) To replace obsolete terms with the new terms used in New Companies Ordinance, and section references to the Old Companies Ordinance with the corresponding section references of the New Companies Ordinance.

B. Miscellaneous Amendments

Certain amendments to the Articles of Association are proposed to streamline the management and operational processes of the Company including:

- (a) To empower the chairman of general meetings to maintain order during general meetings.
- (b) To clarify the place of Board meetings as the place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- (c) To permit notice of Board meetings to be sent to a Director by electronic means or by posting on the Company's website, subject to the consent of such Director.
- (d) To provide flexibility to Directors to signify their agreement to, in place of signing, written resolutions of Directors under certain specific procedures.
- (e) To permit the signing of written resolutions of Directors by the Directors (or by their alternate Directors) by electronic means.
- (f) To empower the Directors to call for postponement of general meeting in the event that a black rainstorm warning or gale warning is in force on the originally scheduled date of such general meeting.

LETTER FROM THE BOARD

- (g) To permit Directors to decide whether a payment of dividend is to be made in cash or in specific assets after relevant approval from the Shareholders is obtained, if required, sanctioning the payment of dividend.
- (h) To provide the Company with the power to deal with unclaimed dividends and Shares of untraceable Shareholders in the manner permitted under the Listing Rules.

Other house-keeping amendments to the Articles of Association are also proposed, including making consequential amendments in line with the above amendments to the Articles of Association, as well as updating certain provisions with reference to the Listing Rules currently in force and to be in force on 1 July 2014. New definitions are proposed to improve clarity to the Articles of Association generally.

A marked-up copy of the proposed New Articles of Association reflecting the proposed changes is set out in Appendix III to this circular. Shareholders are advised that the Chinese translation of the proposed New Articles of Association is for reference only. In case of any inconsistency, the English version shall prevail.

PROPOSED FORMAL ADOPTION OF CHINESE NAME

The Board proposes to add the Chinese name of the Company “和記黃埔有限公司” to its existing Company name “Hutchison Whampoa Limited” such that the name of the Company becomes “Hutchison Whampoa Limited 和記黃埔有限公司”.

Reasons for the Proposed Formal Adoption of Chinese Name

The Company was incorporated in 1977 with the English name “Hutchison Whampoa Limited”. Although it was not incorporated with a Chinese name, it is well known in Hong Kong and other Chinese speaking countries and communities as “和記黃埔有限公司”. Over the years, the Company has traded under both its English and Chinese names and has been widely referred to by both its English and Chinese names. The Board therefore considers that it would be in the best interest of the Company and the Shareholders as a whole that Chinese name “和記黃埔有限公司” be formally added to the Company’s name. Accordingly, the Board proposes that the Company formally adopts “和記黃埔有限公司” as its Chinese name such that the Company going forward would be known as “Hutchison Whampoa Limited 和記黃埔有限公司”.

Conditions for the Proposed Formal Adoption of Chinese Name

The proposed formal adoption of the Chinese name is subject to satisfaction of the following conditions:

- (i) the approval of the Shareholders by way of a special resolution at the AGM; and
- (ii) the approval of the Registrar of Companies of Hong Kong by the issue of the “Certificate of Change of Name” of the Company.

Subject to the satisfaction of the above conditions, the proposed formal adoption of the Chinese name will take effect from the date on which the “Certificate of Change of Name” is issued by the Registrar of Companies of Hong Kong.

LETTER FROM THE BOARD

Effects on the Proposed Formal Adoption of Chinese Name

The proposed formal adoption of the Chinese name of the Company will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the existing name of the Company will, after the proposed formal adoption of the Chinese name becoming effective, continue to be evidence of title to the Shares and will be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for exchange of existing share certificates of the Company for new share certificates bearing the new name of the Company. Once the proposed formal adoption of the Chinese name has become effective, new share certificates bearing the new name of the Company will be deployed for Share transactions thereafter.

The English and Chinese stock names of the Company, namely “Hutchison” and “和記黃埔”, will remain unchanged.

Further announcements on the results of the special resolution and the effective date of the proposed formal adoption of the Chinese name will be made by the Company as and when appropriate.

AGM

The notice convening the AGM is set out on pages 84 to 87 of this circular. The form of proxy for use at the AGM is enclosed. Irrespective of whether you are able to attend the AGM, please complete the form of proxy as instructed and sign and return the same to the Company Secretary at the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong as soon as possible and in any event no less than 48 hours before the time appointed for holding the meeting. You can still attend and vote at the AGM even if you have completed and sent in the proxy form.

Pursuant to Listing Rule 13.39(4), any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the AGM will be put to the vote by way of a poll.

RECOMMENDATION

The Board believes that the proposals mentioned above, including the proposals for re-election of the Retiring Directors, the granting of the General Mandate and the Buy-back Mandate, the adoption of the New Articles of Association, and the adoption of the Chinese name of the Company, are all in the interest of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions to approve the re-election of the Retiring Directors, the granting of the General Mandate and the Buy-back Mandate, the adoption of the New Articles of Association and the adoption of the Chinese name of the Company to be proposed at the AGM.

Yours faithfully
For and on behalf of the Board

FOK Kin Ning, Canning
Group Managing Director

The following is the information, as required to be disclosed by the Listing Rules, on the Retiring Directors proposed to be re-elected at the AGM.

(1) FOK Kin Ning, Canning, BA, DFM, CA (Aus)

Mr Fok, aged 62, has been an Executive Director and Group Managing Director of the Company since 1984 and 1993 respectively. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a member of the Institute of Chartered Accountants in Australia.

In addition, he is chairman of Hutchison Harbour Ring Limited ("HHR", whose shares are listed on the Main Board of SEHK), Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH", whose shares are listed on the Main Board of SEHK), Hutchison Telecommunications (Australia) Limited ("HTAL", whose shares are listed on the Australian Securities Exchange), Hutchison Port Holdings Management Pte. Limited as the trustee-manager of Hutchison Port Holdings Trust (whose units are listed on the Main Board of Singapore Exchange Securities Trading Limited), Power Assets Holdings Limited ("Power Assets", whose shares are listed on the Main Board of SEHK), HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments ("HKEI"), and HK Electric Investments Limited ("HKEIL") (the share stapled units jointly issued by HKEI and HKEIL are listed on the Main Board of SEHK), and co-chairman of Husky Energy Inc. ("Husky Energy", whose securities are listed on the Toronto Stock Exchange). He is also deputy chairman of Cheung Kong Infrastructure Holdings Limited ("CKI", whose shares are listed on the Main Board of SEHK) and a non-executive director of Cheung Kong (Holdings) Limited ("Cheung Kong", whose shares are listed on the Main Board of SEHK) which is a substantial Shareholder of the Company within the meaning of Part XV of the SFO. He is also alternate director to a director of HTHKH.

Mr Fok also holds directorships in certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mr Fok does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr Fok had a corporate interest in 6,010,875 Shares, representing approximately 0.1410% of the issued share capital of the Company within the meaning of Part XV of the SFO. The term of his service as a Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. He is entitled to a director's fee of HK\$120,000 per annum. Such fee is subject to review by the Board from time to time and proration for an incomplete year of service. The emoluments specified in the service agreement appointing Mr Fok as the Group Managing Director of the Company are HK\$10,478,450 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the performance and profitability of the Company, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr Fok previously held directorship in Peregrine Investments Holdings Limited ("Peregrine") (*resigned on 12 January 1998*), a company incorporated in Bermuda and registered under Part XI of the Old Companies Ordinance which is an investment bank. Peregrine commenced compulsory liquidation on 18 March 1998. The liquidation of Peregrine is still in progress and the total claim admitted by the liquidators of Peregrine amounts to HK\$15,278 million.

Save as disclosed above, there are no other matters concerning Mr Fok that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(2) LAI Kai Ming, Dominic, BSc, MBA

Mr Lai, aged 60, has been an Executive Director of the Company since 2000. He holds a Bachelor of Science (Hons) degree and a Master's degree in Business Administration.

In addition, he is deputy chairman of HHR, a non-executive director of HTHKH and a director of HTAL. He is also alternate director to directors of each of HHR, HTHKH and HTAL. He has over 30 years of management experience in different industries.

Mr Lai also holds directorships in certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mr Lai does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr Lai had personal interests in 50,000 Shares, representing approximately 0.0012% of the issued share capital of the Company within the meaning of Part XV of the SFO. The term of his service as a Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. He is entitled to a director's fee of HK\$120,000 per annum. Such fee is subject to review by the Board from time to time and proration for an incomplete year of service. The emoluments specified in the service agreement appointing Mr Lai as an Executive Director of the Company are HK\$5,204,040 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the performance and profitability of the Company, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr Lai that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(3) KAM Hing Lam, BSc, MBA

Mr Kam, aged 67, has been an Executive Director of the Company since 1993. He holds a Bachelor of Science degree in Engineering and a Master's degree in Business Administration. Mr Kam is an advisor of the 12th Beijing Municipal Committee of the Chinese People's Political Consultative Conference of the People's Republic of China.

In addition, he is deputy managing director of Cheung Kong and a member of its executive committee. He is also group managing director of CKI, president and chief executive officer of CK Life Science Int'l., (Holdings) Inc. (whose shares are listed on the Main Board of SEHK) and chairman and a non-executive director of Hui Xian Asset Management Limited as manager of Hui Xian Real Estate Investment Trust (whose units are listed on the Main Board of SEHK). Mr Kam was previously an executive director of Power Assets (*resigned on 29 January 2014*).

Mr Kam is the brother-in-law of Mr Li Ka-shing, Chairman of the Company and the uncle of Mr Li Tzar Kuoi, Victor, Deputy Chairman of the Company. He also holds directorships in certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mr Kam does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr Kam had a personal interest in 60,000 Shares and a family interest in 40,000 Shares, in aggregate representing approximately 0.0023% of the issued share capital of the Company within the meaning of Part XV of the SFO. The term of his service as a Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. He is entitled to a director's fee of HK\$120,000 per annum. Such fee is subject to review by the Board from time to time and proration for an incomplete year of service. The emoluments specified in the service agreement appointing Mr Kam as an Executive Director of the Company are HK\$2,300,004 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the performance and profitability of the Company, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr Kam that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(4) William SHURNIAK, SOM, LLD (Hon)

Mr Shurniak, aged 82, has been a Director of the Company since 1984. He was a Non-executive Director of the Company from 1998 to 2011 and is an Independent Non-executive Director since 2011. He is also a member of the Audit Committee of the Company. He has broad banking experience and he holds Honorary Doctor of Laws degrees from the University of Saskatchewan and The University of Western Ontario in Canada. He was awarded the Saskatchewan Order of Merit by the Government of Saskatchewan in 2009 and the Queen Elizabeth II Diamond Jubilee Medal by the Lieutenant Governor of Saskatchewan in 2012.

In addition, he is a director (independent) and deputy chairman of Husky Energy.

Save as disclosed above, Mr Shurniak does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr Shurniak had a personal interest in 165,000 Shares, representing approximately 0.0039% of the issued share capital of the Company within the meaning of Part XV of the SFO. There is a service agreement between the Company and Mr Shurniak for his appointment as Independent Non-executive Director of the Company for an initial term ended on 31 December 2011; such appointment being automatically renewed thereafter for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fee specified in the service agreement is HK\$120,000 per annum. Mr Shurniak is also entitled to receive additional director's fee of HK\$130,000 per annum for being a member of the Audit Committee of the Company. Such fees are subject to review by the Board from time to time and proration for an incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Shurniak that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

(5) WONG Chung Hin, CBE, JP

Mr Wong, aged 80, has been a Director of the Company since 1984 and is currently an Independent Non-executive Director of the Company. He is also chairman of the Audit Committee and the Remuneration Committee of the Company. He is a solicitor.

In addition, he is an independent non-executive director of The Bank of East Asia, Limited (whose shares are listed on the Main Board of SEHK) and Power Assets. He does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr Wong did not have any interests in the Shares within the meaning of Part XV of the SFO. There is a service agreement between the Company and Mr Wong for his appointment as Independent Non-executive Director of the Company for an initial term ended on 31 December 2005; such appointment being automatically renewed thereafter for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fee specified in the service agreement is HK\$120,000 per annum. Mr Wong is also entitled to receive additional director's fees of HK\$130,000 and HK\$60,000 per annum for being chairman of the Audit Committee and of the Remuneration Committee of the Company respectively. Such fees are subject to review by the Board from time to time and proration for an incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Wong that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Buy-back Mandate.

1. Share Capital

As at the Latest Practicable Date, there were 4,263,370,780 Shares in issue.

Subject to the passing of the relevant Ordinary Resolution No 5(2) at the AGM and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 426,337,078 Shares, representing 10% of the issued Shares of the Company.

2. Reasons for Buy-backs

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. Funding of Buy-backs

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the New Companies Ordinance. The New Companies Ordinance provides that the amount of capital repaid in connection with a share buy-back may only be paid from the distributable profits of the Company and/or the proceeds of a fresh issue of Shares made for the purpose of the buy-back to such extent allowable under the New Companies Ordinance.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated accounts contained in the annual report for the year ended 31 December 2013 in the event that the proposed share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

4. Share Prices

The highest and lowest prices at which the Shares were traded on SEHK during each of the previous twelve months and the period from 1 April 2014 to the Latest Practicable Date were as follows:

	Highest (HK\$)	Lowest (HK\$)
April 2013	85.00	78.55
May 2013	89.00	82.05
June 2013	83.90	76.60
July 2013	88.35	81.05
August 2013	93.85	87.10
September 2013	95.00	89.05
October 2013	99.80	93.10
November 2013	100.00	92.90
December 2013	105.90	98.55
January 2014	106.70	95.70
February 2014	104.60	95.15
March 2014	112.20	101.60
1 April 2014 – Latest Practicable Date	105.70	105.10

5. Directors, their undertakings and associates and connected persons

The Directors have undertaken to SEHK that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules and the New Companies Ordinance.

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such is approved by the Shareholders.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or has undertaken to the Company not to sell any of the Shares held by him/her/it to the Company, in the event that the Buy-back Mandate is approved by the Shareholders.

6. Takeovers Code

If, on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, subsidiaries of Cheung Kong (Holdings) Limited ("Cheung Kong") held together 2,130,202,773 Shares, representing approximately 49.97% of the issued ordinary shares of the Company and for the purposes of the SFO, each of

APPENDIX II EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust, Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust and Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust (together the "Trust Companies") is taken to have an interest in the same block of 2,130,202,773 Shares. Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, as Directors, are also taken to have interest in 11,496,000 Shares held by a unit trust. In addition, Mr Li Ka-shing held 94,534,000 Shares through certain companies in which he is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings and Mr Li Tzar Kuoi, Victor held 1,086,770 Shares through certain companies in which he is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings. Mr Li Tzar Kuoi, Victor is also taken to have an interest in 300,000 Shares held by a company in which his child is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings. For the purposes of the Takeovers Code, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are concert parties and are taken to have interests in a total of 2,237,619,543 Shares representing approximately 52.48% of the issued ordinary shares of the Company.

In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the relevant Ordinary Resolution No 5(2) of the AGM, then (if the present shareholdings otherwise remained the same) the aggregate interests of Cheung Kong and the Trust Companies would be increased from approximately 49.97% to approximately 55.52% of the issued ordinary shares of the Company and similarly, the aggregate interests of both Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor would be increased from approximately 52.48% to approximately 58.32% of the issued ordinary shares of the Company. In the opinion of the Directors, such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

7. Share buy-backs made by the Company

The Company did not purchase any Shares (whether on SEHK or otherwise) in the six months preceding the Latest Practicable Date.

THE COMPANIES ORDINANCE (Chapter 3622)

Company Limited by Shares

MEMORANDUM

AND

NEW

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on
~~28th May, 1987 and including amendments~~
~~up to 25th May, 2012~~ 16th May, 2014)

OF

HUTCHISON WHAMPOA LIMITED

Incorporated ~~the~~on 26th day of July, 1977

(~~This is a consolidated version not formally adopted by~~
~~shareholders at a general meeting.~~ (The English version shall
prevail in case of any discrepancy or inconsistency between the
English version and its Chinese translation.)

No. 54532

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

HUTCHISON WHAMPOA LIMITED

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

GIVEN under my hand this 26th day of July One Thousand Nine Hundred and Seventy-seven.

(Sd.) LESLIE FOO
*for Registrar of Companies,
Hong Kong.*

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

**MEMORANDUM OF ASSOCIATION
OF
HUTCHISON WHAMPOA LIMITED**

1. The name of the Company is "HUTCHISON WHAMPOA LIMITED".
2. The registered office of the Company will be situate at Victoria in the Colony of Hong Kong.
3. The objects for which the Company is established are:—
 - (a) To carry on business as an investment holding company and for that purpose to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Authority or other body of whatever nature and wheresoever situated;
 - (b) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, charge, hypothecate, pledge or otherwise deal with or dispose of shares, stocks, bonds or any other obligations or securities of any corporation or corporations; to amalgamate, merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose shares, stocks, bonds or other obligations or securities are held or in any manner guaranteed by the Company and/or in which the Company is in any way interested and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such shares, stocks, bonds or other obligations or securities, or to do any acts or things designed for any such purpose; and while owner of any such shares, stocks, bonds or other obligations or securities to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any shares or stocks, or the principal or interest or both of any bonds or other obligations or securities;
 - (c) To purchase, or otherwise acquire, and to hold, dispose of, and deal with, any options or rights in respect of any shares, stocks, bonds or other securities or investments of any nature whatsoever and to buy and sell foreign exchange;

- (d) ~~To carry on any other business of any nature whatsoever which may seem to the Directors to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise;~~
- (e) ~~To engage directly or indirectly in trading activities of all kinds;~~
- (f) ~~To import, export, barter, contract, buy, sell, deal in, and to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying, selling and dealing in goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world;~~
- (g) ~~To purchase and sell merchandise of every kind and nature for importation from and exportation throughout the world to and from and/or between any and/or all countries wherever situate including the purchase and sale of domestic merchandise in domestic markets and of foreign merchandise in foreign countries; such transactions to be for the account of the Company and/or others, and to constitute as one of said purposes the doing of a general foreign and domestic importing and exporting merchandise business and in particular, to carry on a general import and export business in any place throughout the world;~~
- (h) ~~To establish, maintain, conduct and acquire or dispose of, either as principal or agents, trading posts of all kinds and description throughout the world and in connection therewith to do all such acts and things and to acquire and/or dispose of such real and/or personal property as is usual or customary with a general trading post business;~~
- (i) ~~To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles made or manufactured or moulded of wood, metal, textiles, fibres whether natural or artificial, stone or of any plastic or other manufactured or natural substance or material or of any combination thereof;~~
- (j) ~~To act on its own behalf and on behalf of importers, exporters and manufacturers in connection with the inspection, surveying, testing, weighing and measuring of merchandise of all descriptions;~~
- (k) ~~To carry on in Hong Kong and elsewhere the business of proprietors of docks, wharves, jetties, piers, warehouses, and stores and of shipowners, shipbuilders, timber merchants, shipwrights, engineers, dredgers, tugowners, wharfingers, warehousemen, iron and brass founders;~~
- (l) ~~To act as directors, accountants, secretaries and registrars of companies incorporated by law or societies or organisations (whether incorporated or not);~~
- (m) ~~To carry on all or any of the business usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches;~~
- (n) ~~To develop, improve and utilize any land within the said Colony or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with, builders and tenants of and others interested in any such land;~~

- (o) ~~To purchase, take on lease, hire or otherwise acquire in the said Colony or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same;~~
- (p) ~~To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works and conveniences of all kinds including harbour works, airways, aerodromes or airfields, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, watercourses, canals, waterworks, embankments, irrigations, reclamations, sewages, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses, hotels, restaurants, electric works, water, steam, gas, oil and electric power works in general, shops and stores, hangars, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof;~~
- (q) ~~To carry on all or any of the business of general contractors and engineering contractors (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise);~~
- (r) ~~To purchase or otherwise acquire and to carry on the business or businesses of steamship owners, ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry dock keepers, marine engineers, engineers, slip keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioneers, valuers and assessors;~~
- (s) ~~To charter, sub-charter, take on charter or sub-charter, hire, purchase and work steamships and other vessels of any class, motor vehicles or aircraft and to establish and maintain lines or regular services of steamships or other vessels, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels, railways, motor vehicles, aircraft and conveyances, or by other vessels, railways, motor vehicles, aircraft, and conveyances of others;~~
- (t) ~~To purchase, dispose, sell, accept mortgage or finance the purchase of steamships and other vessels of any class as owners, agents, managers or trustees, or on the authority or on behalf of any third party;~~
- (u) ~~To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any steamship, ship, carrier, boat or other vessel whatsoever and to enter into, take over, negotiate or otherwise acquire any other contract or contracts whatever which the Company may think necessary, desirable or convenient for the purposes of the Company or any of them, and to enter into, take over, negotiate, or otherwise acquire any such contract or contracts at such prices and for such considerations;~~

~~and upon such terms and conditions, and subject to such stipulations and agreements as the Company may determine, and at any time, and from time to time to vary, modify, alter, or cancel any such contract;~~

- ~~(v) To carry on business as agents, managers, factors or brokers for any other person or persons, firm or company in any part of the world and in particular but without in any way restricting the above powers to act as insurance, shipping, airline, transport and mercantile agents and managers;~~
- ~~(w) To conduct and carry on a general financial and economic consultation business for capital investments, trade prices, exchange controls, business conditions, business organizations, tax structures and tax liabilities and trade practices, shipping, insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board of Directors may from time to time determine;~~
- ~~(x) To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licence to manufacture, distribute, sell and generally deal in appliances, forms, equipments, devices, tools, machinery and any and all kinds of articles of any character or description whether patented or otherwise; to sublicense or grant to any other corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any of the articles or things in which this corporation shall deal;~~
- ~~(y) To acquire mines, mining rights, mineral lands, timber and forestry lands and concessions anywhere throughout the whole world and any interest therein and to explore, work, exercise, develop and turn same to account;~~
- ~~(z) To carry on in any part of the world business as financiers, capitalists, underwriters (but not fire, life or marine insurers), concessionaries, commercial agents, commissionaries, mortgage and bullion brokers and financial agents and advisers;~~
- ~~(aa) To undertake and to transact all kinds of trust and agency business;~~
- ~~(bb) To purchase or by any other lawful means acquire and protect, prolong and renew, throughout the world any patents, patent rights, copyrights, trade marks, processes, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire;~~
- ~~(cc) To the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property and any personal, or mixed property and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed;~~
- ~~(dd) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or persons;~~

- ~~(ee) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;~~
- ~~(ff) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company;~~
- ~~(gg) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description;~~
- ~~(hh) To lend money to any company, firm or person on such terms as may be thought fit and with or without security and to guarantee or provide security (whether by personal covenant or by mortgage or charge or otherwise howsoever) for the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any shares or other securities of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities other than in respect of fire, marine, life, motor vehicle or other insurance;~~
- ~~(ii) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company;~~
- ~~(jj) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities;~~
- ~~(kk) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up;~~
- ~~(ll) To procure the registration or incorporation of the Company in or under the laws of any territory outside Hong Kong;~~
- ~~(mm) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members;~~
- ~~(nn) To establish and maintain or contribute to any provident, pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families, dependants and connections of any such individuals; to establish and subsidise or subscribe to any institutions, associations,~~

~~clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons;~~

- ~~(oo) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company and to formulate and carry into effect any scheme for sharing profits with any such employees;~~
- ~~(pp) To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law;~~
- ~~(qq) To obtain any Order of the Governor of Hong Kong or of Her Majesty in Council or any Act or Ordinance of any Colonial Parliament, or of any Legislative Assembly or Council or any Provisional or other Order of any proper authority in the United Kingdom or elsewhere, for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new Company, for any of the objects specified in this Memorandum, or for effecting any modification in the Company's constitution;~~
- ~~(rr) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others;~~
- ~~(ss) To do all such other things as may be considered to be incidental or conducive to any of the above objects;~~

~~And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.~~

- ~~4. The liability of the members is limited.~~
- ~~5. The share capital of the Company is HK\$1,200,000,000 divided into 402,717,856 7½ per cent. Cumulative Redeemable Participating Preference Shares of HK\$1 each and 3,189,128,576 Ordinary Shares of 25 cents each.*~~

Notes:

- (1) By Special Resolution passed on 2nd December, 1977 the share capital of the Company was, subject to and upon a certain Scheme of Arrangement involving, inter alia, the Company becoming effective, increased from HK\$7 divided into 7 shares of HK\$1 each to \$900,000,000 divided into 402,717,856 7½ per cent. Redeemable Cumulative Participating Preference Shares of \$1 each and 497,282,144 Ordinary Shares of \$1 each. The said Scheme of Arrangement became effective on 21st December, 1977.
- (2) By Ordinary Resolution passed on 11th July, 1980 the authorised share capital of the Company was increased from \$900,000,000 to \$1,000,000,000 by the creation of 100,000,000 ordinary shares of \$1 each.

- (3) ~~By Ordinary Resolution passed on 31st May, 1984 the authorised share capital of the Company was increased from HK\$1,000,000,000 to HK\$1,100,000,000 by the creation of 100,000,000 ordinary shares of HK\$1 each.~~
- (4) ~~By Ordinary Resolution passed on 28th May, 1987 the authorised share capital of the Company was increased to HK\$1,200,000,000 by the creation of 100,000,000 additional ordinary shares of HK\$1 each.~~
- (5) ~~By Ordinary Resolution passed on 28th May, 1987 each of the ordinary shares of HK\$1 each in the share capital of the Company was subdivided into 4 shares of 25 cents each effective from 20th May, 1987.~~
- (6) ~~By Ordinary Resolution passed on 30th September, 1987 the authorised share capital of the Company was increased to HK\$1,400,000,000 by the creation of 800,000,000 additional ordinary shares of HK\$0.25 each.~~
- (7) ~~By Ordinary Resolution passed on 20th May, 1993 the authorised share capital of the Company was increased to HK\$1,452,717,856 by the creation of 210,871,424 additional ordinary shares of HK\$0.25 each.~~
- (8) ~~By Ordinary Resolution passed on 16th May, 1996 the authorised share capital of the Company was increased to HK\$1,490,217,856 by the creation of 150,000,000 additional ordinary shares of HK\$0.25 each.~~
- (9) ~~By Ordinary Resolution passed on 22nd May, 1997 the authorised share capital of the Company was increased to HK\$1,565,217,856 by the creation of 300,000,000 additional ordinary shares of HK\$0.25 each.~~
- (10) ~~By Ordinary Resolution passed on 20th May, 1999 the authorised share capital of the Company was increased to HK\$1,565,467,856 by the creation of 1,000,000 additional ordinary shares of HK\$0.25 each.~~
- (11) ~~By Ordinary Resolution passed on 25th May, 2000 the authorised share capital of the Company was increased to HK\$1,777,717,856 by the creation of 840,000,000 additional ordinary shares of HK\$0.25 each.~~

APPENDIX III**NEW ARTICLES OF ASSOCIATION**

WE, the several persons, whose names, addresses, and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:—

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
A. G. HUTCHINSON Flat A, Ground Floor, Block B, Botanic Terrace, 3 Conduit Road, Hong Kong. Company Director	One
W. R. A. WYLLIE 20 Shek O, Hong Kong. Company Director	One
P. W. WIGHT 19D Branksome, 3 Tregunter Path, Hong Kong. Company Director	One
P. A. L. VINE 30 Po Shan Road, Hong Kong. Solicitor	One
N. B. RAFF 51, Kadoorie Avenue, Kowloon. Company Director	One
J. A. RICHARDSON Gough Hill House, 5 Gough Hill Path, Hong Kong. Company Director	One
THE HON. LI FOOK WO 18 Guildford Road, Hong Kong. Company Director	One
Total Number of Shares Taken ———	Seven

Dated the 19th day of July, 1977.

WITNESS to the signatures of
A. G. HUTCHINSON, W. R. A. WYLLIE,
P. W. WIGHT, J. A. RICHARDSON
and The HON. LI FOOK WO:—

R. D. A. PICK
Solicitor
Hong Kong

WITNESS to the signatures of
P. A. L. VINE and
N. B. RAFF:—

R. A. WALLIS
Solicitor
Hong Kong

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THE COMPANIES ORDINANCE (Chapter 32)622)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 16th May, 2014)

OF

HUTCHISON WHAMPOA LIMITED

(As adopted by Special Resolution passed on 28th May, 1987
and including amendments up to 25th May, 2012)

Preliminary

1. The regulations in Table A in the First Schedule to the Companies Ordinance provisions contained in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H) shall not apply to the Company.
2. In these presents Articles (if not inconsistent with the subject or interpretation context), the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

Schedule 1 to the Companies (Model Articles) Notice Table A
not to apply
Interpretation

The Ordinance	The Companies Ordinance (Chapter 32) as modified from time to time.
The Statutes	The Ordinance and every other Ordinance for the time being in force in Hong Kong concerning companies and affecting the Company.
These presents	These Articles of Association as from time to time altered by Special Resolution.
Annual General Meetings	all annual meetings of Shareholders to be held pursuant to these Articles.
Article	an article in These Articles.
#Associates	shall have the same meaning as that set out in Rule 1.01 of the Listing Rules. Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited as modified from time to time.

As adopted/amended by Special Resolution passed on 20th May, 2004

Associated Company	any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.
Auditor	the auditor for the time being of the Company.
Black Rainstorm Warning	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1) as amended from time to time.
Board	the board of Directors from time to time of the Company or the Directors present at a meeting of the Directors at which a quorum is present as the case may be.
Chairman	the chairman of the Board from time to time.
# Clearing hHouse	A a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571) as modified amended from time to time.
Close Associate	(i) before 1 July 2014, shall have the same meaning as that ascribed to "Associate" in this Article 2; and (ii) on or after 1 July 2014, shall have the same meaning as that set out in Rule 1.01 of the Listing Rules effective from 1 July 2014 and as amended from time to time.
Company Secretary	a person appointed by the Board to perform any of the duties of the company secretary, and, where two or more persons are appointed to act as joint secretaries, any one of those persons.
Connected Entity	shall have the same meaning as that for <u>"an entity connected with a director or former director of a company"</u> set out in Section 486(1) of the Ordinance.
Debenture	shall have the same meaning as that set out in Section 2 of the Ordinance.
Deputy Chairman	the deputy chairman of the Board from time to time.
Directors	the directors of the Company for the time being.
Office	The registered office of the Company for the time being.
Seal	The Common Seal of the Company.
Month	Calendar month.
Year	Calendar year.
*Electronic eCommunication	A a communication sent by electronic transmission in any form through any medium.

~~#~~ As adopted/amended by Special Resolution passed on 20th May, 2004

~~*~~ As adopted/amended by Special Resolution passed on 23rd May, 2002

Gale Warning	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1) as amended from time to time.
General Meetings	all meetings of Shareholders, including the Annual General Meeting (where appropriate).
*In w Writing	W written or printed, or printed by lithography or printed by photography, or typewritten or produced by any other mode of representing words in a visible 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 e Electronic e Communication), or partly in one visible form and partly in another visible form.
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).
Office	the registered office of the Company for the time being.
Ordinance	the Companies Ordinance (Chapter 622), any subsidiary legislation providing relevant administrative, technical and procedural provisions for implementation of the Ordinance, and any amendments thereto or re-enactment thereof for the time being in force.
Ordinary Resolution	shall have the same meaning as that set out in Section 563 of the Ordinance.
Paid	P paid or credited as paid.
Auditors	The auditors for the time being of the Company.
Reporting Documents	shall have the same meaning as that set out in Section 357(2) of the Ordinance.
Seal	the common seal of the Company and includes, unless the context otherwise requires, any official seal that the Company may adopt as permitted by These Articles and the Ordinance.
Share(s)	an existing ordinary share or ordinary shares in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with These Articles.
Shareholders or Members	the duly registered holders from time to time of the Shares.
Special Resolution	shall have the same meaning as that set out in Section 564 of the Ordinance.

*As adopted/amended by Special Resolution passed on 23rd May, 2002

Statutes	the Ordinance and every other ordinance for the time being in force in Hong Kong affecting the Company, any subsidiary legislation from time to time under it, and any amendment or re-enactment thereof; and shall, without limitations, include the Ordinance.
Stock Exchange	The Stock Exchange of Hong Kong Limited.
Summary Financial Report	shall have the same meaning as that set out in Section 357(1) of the Ordinance.
These Articles	these Articles of Association as from time to time altered by Special Resolution.
%	per cent.

~~The expressions “debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”.~~

~~The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.~~

~~All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.~~

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine gender. Words denoting persons shall include corporations.

Subject as aforesaid any words or expressions defined in the Statutes shall (if not inconsistent with the subject or context) bear the same meanings in ~~†These presents~~Articles.

*References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of ~~†These presents~~Articles.

The headings and marginal notes shall not affect the construction of ~~†These presents~~Articles.

*As adopted/amended by Special Resolution passed on 23rd May, 2002

Name of Company

3. The name of the Company is HUTCHISON WHAMPOA LIMITED.

Company name

Liability of the Members

4. The liability of the Members is limited.
5. The liability of the Members of the Company is limited to any amount unpaid on the Shares held by the Members.

Members'
liability

Capacity and Powers of the Company

6. The Company has the capacity, rights, powers and privileges of a natural person and, in addition and without limit, the Company may do anything that it is permitted or required to do by These Articles, any enactment or rule of law including but not limited to:–

Capacity and
powers of the
Company

- (a) To carry on business as an investment holding company and for that purpose to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, Debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and of shares, stocks, Debentures, debenture stock, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Authority or other body of whatever nature and wheresoever situated;
- (b) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, charge, hypothecate, pledge or otherwise deal with or dispose of shares, stocks, bonds or any other obligations or securities of any corporation or corporations; to amalgamate, merge or consolidate with any corporation in such manner as may be permitted by law; to aid in any manner any corporation whose shares, stocks, bonds or other obligations or securities are held or in any manner guaranteed by the Company and/or in which the Company is in any way interested and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such shares, stocks, bonds or other obligations or securities, or to do any acts or things designed for any such purpose; and while owner of any such shares, stocks, bonds or other obligations or securities to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting powers thereon; to guarantee the payment of dividends upon any shares or stocks, or the principal or interest or both of any bonds or other obligations or securities;
- (c) To purchase or otherwise acquire, and to hold, dispose of, and deal with any options or rights in respect of any shares, stocks, bonds or other securities or investments of any nature whatsoever and to buy and sell foreign exchange;
- (d) To carry on any other business of any nature whatsoever which may seem to the Board to be capable of being conveniently carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view to rendering profitable or more profitable any of the Company's assets or utilising its know-how or expertise;
- (e) To engage directly or indirectly in trading activities of all kinds;

- (f) To import, export, barter, contract, buy, sell, deal in, and to engage in, conduct and carry on the business of importing, exporting, bartering, trading, contracting, buying, selling and dealing in goods, wares and merchandise of every class and description raw, manufactured or produced in any place throughout the world;
- (g) To purchase and sell merchandise of every kind and nature for importation from and exportation throughout the world to and from and/or between any and/or all countries wherever situated including the purchase and sale of domestic merchandise in domestic markets and of foreign merchandise in foreign countries; such transactions to be for the account of the Company and/or others, and for such purposes the carrying on of a general foreign and domestic importing and exporting merchandise business and in particular, to carry on a general import and export business in any place throughout the world;
- (h) To establish, maintain, conduct and acquire or dispose of, either as principal or agents, trading posts of all kinds and description throughout the world and in connection therewith to do all such acts and things and to acquire and/or dispose of such real and/or personal property as is usual or customary with a general trading post business;
- (i) To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles made or manufactured or moulded of wood, metal, textiles, fibres whether natural or artificial, stone or of any plastic or other manufactured or natural substance or material or of any combination thereof;
- (j) To act on its own behalf and on behalf of importers, exporters and manufacturers in connection with the inspection, surveying, testing, weighing and measuring of merchandise of all descriptions;
- (k) To carry on in Hong Kong and elsewhere the business of proprietors of docks, wharves, jetties, piers, warehouses, and stores and of shipowners, shipbuilders, timber merchants, shipwrights, engineers, dredgers, tugowners, wharfingers, warehousemen, iron and brass founders;
- (l) To act as directors, accountants, company secretaries and registrars of companies incorporated by law or societies or organisations (whether incorporated or not);
- (m) To carry on all or any of the business usually carried on by land investment, land development, land mortgage and real estate companies;
- (n) To develop, improve and utilize any land within Hong Kong or elsewhere acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings and roads, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with, builders and tenants of and others interested in any such land;
- (o) To purchase, take on lease, hire or otherwise acquire in Hong Kong or elsewhere any real personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, material or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage,

charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same;

- (p) To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works of all kinds including harbour works, airways, aerodromes or airfields, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, watercourses, canals, waterworks, embankments, irrigations, reclamations, sewages, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses, hotels, restaurants, electric works, water, steam, gas, oil and electric power works in general, shops and stores, hangars, garages, public utilities, waste managements, and all other works and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof;
- (q) To engage directly or indirectly in the businesses of telecommunications and data services of every kind and nature, including mobile operations, fixed-line operations and Internet and broadband operations, in any place throughout the world;
- (r) To engage directly or indirectly in the research, development, manufacture and sale of pharmaceuticals and health oriented consumer products of every kind and nature in any place throughout the world;
- (s) To carry on all or any of the business of general contractors and engineering contractors (whether civil, mechanical, electrical, structural, chemical, aeronautical, marine or otherwise);
- (t) To purchase or otherwise acquire and to carry on the business or businesses of steamship owners, ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, slip keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioneers, valuers and assessors;
- (u) To charter, sub-charter, take on charter or sub-charter, hire, purchase and work steamships and other vessels of any class, motor vehicles or aircraft and to establish and maintain lines or regular services of steamships or other vessels, and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels, railways, motor vehicles, aircraft and conveyances, or by other vessels, railways, motor vehicles, aircraft, and conveyances of others;
- (v) To purchase, dispose, sell, accept mortgage or finance the purchase of steamships and other vessels of any class as owners, agents, managers or trustees, or on the authority or on behalf of any third party;
- (w) To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any steamship, ship, carrier, boat or other vessel whatsoever and to enter into, take over, negotiate or otherwise acquire any other contract or contracts whatever which the Company may think necessary, desirable or convenient for the purposes of

the Company or any of them, and to enter into, take over, negotiate, or otherwise acquire any such contract or contracts at such prices and for such considerations, and upon such terms and conditions, and subject to such stipulations and agreements as the Company may determine, and at any time, and from time to time to vary, modify, alter, or cancel any such contract;

- (x) To carry on business as agents, managers, factors or brokers for any other person or persons, firm or company in any part of the world and in particular but without in any way restricting the above powers to act as insurance, shipping, airline, transport and mercantile agents and managers;
- (y) To conduct and carry on a general financial and economic consultation business for capital investments, trade prices, exchange controls, business conditions, business organizations, tax structures and tax liabilities and trade practices, shipping, insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board may from time to time determine;
- (z) To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licence to manufacture, distribute, sell and generally deal in appliances, forms, equipments, devices, tools, machinery and any and all kinds of articles of any character or description whether patented or otherwise; to sublicense or grant to any other corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any of the articles or things in which this corporation shall deal;
- (aa) To acquire mines, mining rights, mineral lands, timber and forestry lands and concessions anywhere throughout the whole world and any interest therein and to explore, work, exercise, develop and turn same to account;
- (bb) To carry on in any part of the world business as financiers, capitalists, underwriters (but not fire, life or marine insurers), concessionaries, commercial agents, commissionaries, mortgage and bullion brokers and financial agents and advisers;
- (cc) To undertake and to transact all kinds of trust and agency business;
- (dd) To purchase or by any other lawful means acquire and protect, prolong and renew, throughout the world any patents, patent rights, copyrights, trade marks, processes, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire;
- (ee) To the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, lands and leaseholds, and any interest, estate and rights in real property and any personal, or mixed property and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed;
- (ff) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement or other association with any company, firm or persons;

- (gg) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;
- (hh) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company;
- (ii) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of Debentures, debenture stock or other securities of any description;
- (jj) To lend money to any company, firm or person on such terms as may be thought fit and with or without security and to guarantee or provide security (whether by personal covenant or by mortgage or charge or otherwise howsoever) for the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any shares or other securities of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities other than in respect of fire, marine, life, motor vehicle or other insurance;
- (kk) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company;
- (ll) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities;
- (mm) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly Paid up;
- (nn) To procure the registration or incorporation of the Company in or under the laws of any territory outside Hong Kong;
- (oo) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its Shareholders;
- (pp) To establish and maintain or contribute to any provident, pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time Directors or officers of the Company or of any such other company, and the wives, widows, families, dependants and connections of any such individuals; to establish and subsidise or subscribe to any institutions, associations,

clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons;

- (qq) To establish or contribute to any scheme for the acquisition by trustees of Shares to be held by or for the benefit of employees (including any Director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire Shares and to formulate and carry into effect any scheme for sharing profits with any such employees;
- (rr) To distribute among Shareholders in cash, in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law;
- (ss) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others; and
- (tt) To do all such other things as may be considered to be incidental or conducive to any of the above objects.

The capacity and powers of the Company as specified in each of the foregoing paragraphs of this Article (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct capacity and powers of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

Registered Office

Office

- 7. The Office of the Company shall be at such place in Hong Kong as the Board shall from time to time determine.

Share Capital

Allotment and
issue of, and
grant of rights
to subscribe
for, Shares
subject to
rights and
restrictions

- 8. Without prejudice to any special rights previously conferred on the holders of any Shares or class of Shares for the time being issued, the Company may allot and issue, or grant rights to subscribe for, or to convert any security into, Shares in the Company in one or different class, with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Board may determine) and subject to the Statutes, the Company may allot and issue any Shares which are to be redeemed or liable to be redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of such Share, provided that:-
 - (a) the word 'non-voting' shall appear in the designation of Shares which does not carry voting rights and where the equity capital includes Shares with different voting rights, the designation of each class of Shares, other than those with the most favourable voting rights, must include the words 'restricted voting' or 'limited voting'; and

- (b) purchases of redeemable Shares not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all Shareholders holding redeemable Shares of the Company alike.
3. (A) ~~The share capital of the Company is \$1,200,000,000 divided into 402,717,856 7½ per cent. Cumulative Redeemable Participating Preference Shares of \$1 each (hereinafter called “the Original First Preference Shares”) and 3,189,128,576 Ordinary Shares of 25 cents each. The rights, as regards participation in the profits and assets of the Company, attaching to these shares shall be as follows:~~
- (1) ~~The Original First Preference Shares shall confer on the holders thereof the right to in respect of each Original First Preference Share (pari passu with any payment of dividend on any additional First Preference Shares (as defined in paragraph (B) of this Article) for the time being in issue but in priority to any payment of dividend on any other class of shares) out of the profits of the Company available for distribution and resolved to be distributed:~~
- (a) ~~a fixed cumulative preferential dividend (“the fixed dividend”) at the rate of 7½ per cent. per annum to be paid half-yearly on 30th June and 31st December in every year in respect of the half-years ending on those respective dates Provided that the first such payment will be made on 30th June, 1978 being calculated on a daily basis in respect of the period from (but not including) the date (hereinafter called “the Effective Date”) upon which the Scheme of Arrangement dated 7th November, 1977 to which the Company is a party and pursuant to which the Original First Preference Shares are issued becomes effective up to (and including) 30th June, 1978 (and so that if the Effective Date is 21st December, 1977 then the said first such payment will be 3.925 cents per Original First Preference Share); and~~
- (b) ~~an additional dividend (“the additional dividend”) payable in respect of each occasion on which any cash dividend (whether final, interim or otherwise and whatever the nature of the profits or reserves giving rise to such cash dividend, but not being a Capital Distribution as defined in (vi) below) is paid in respect of any financial year or other period of the Company commencing on or after 1st January, 1978 on Ordinary Share Capital of the Company and calculated by multiplying the amount of such dividend paid on \$1 nominal amount of Ordinary Share Capital by the Applicable Percentage (as hereinafter defined) Provided that if the Effective Date shall be after 31st December, 1977 then an additional dividend shall only be paid in respect of any interim cash dividend or dividends paid on the Ordinary Share Capital of the Company in respect of the financial year of the Company commencing on 1st January, 1978 if and to the extent that the rate or aggregate rate of such interim cash dividend or dividends exceeds 20 cents per \$1 nominal amount of such Ordinary Share Capital.~~
- Fractions of one cent in respect of the fixed dividend or the additional dividend which would, but for this provision, be payable in respect of any shareholding shall be ignored.
- Subject to the rights of the holders of the Original First Preference Shares and any additional First Preference Shares and to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed will be distributed by way of dividend among the holders of the Ordinary Shares.

Preference
dividendFixed
preference
dividendAdditional
preference
dividendOrdinary
dividend

Calculation of
additional
preference
dividend

The following provisions shall apply to the additional dividend:—

- (i) If the Company introduces a scrip dividend scheme, or other arrangements are made, the effect of which is that all or any of the holders of Ordinary Share Capital of the Company are given the right to elect either to receive a cash dividend or to receive an allotment of Ordinary Share Capital by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve fund) then for the purpose of the calculation of the additional dividend the amount of the cash dividend per \$1 nominal amount of Ordinary Share Capital for which a holder of Ordinary Share Capital is entitled to elect shall be taken into account as a dividend paid on the date on which the cash dividend is payable to holders of Ordinary Share Capital electing for the same.

Applicable
Percentage

- (ii) The Applicable Percentage shall be 5 per cent. or such other percentage as may be applicable as at the record date for entitlement to the relevant dividend on Ordinary Shares, after adjustment in accordance with the following provisions:

Revision of
applicable
percentage
upon
capitalisation

- (iii) If and whenever the Company makes to holders of its Ordinary Share Capital any allotment of Ordinary Share Capital credited as fully paid by way of capitalisation of profits or reserves (including share premium account and capital redemption reserve fund), the Applicable Percentage shall, with effect from the record date for such allotment (or, if the new Ordinary Share Capital is allotted on terms that it does not rank for a specific dividend or for dividends in respect of a specific period, with effect from the date on which such new Ordinary Share Capital ranks pari passu for the payment of dividends with Ordinary Share Capital in issue prior to such capitalisation issue), be adjusted by multiplying it by a fraction of which the numerator shall be the aggregate of the nominal amount of the issued and paid up Ordinary Share Capital immediately before such allotment by way of capitalisation of profits or reserves and of the nominal amount of Ordinary Share Capital allotted on such capitalisation and the denominator shall be the nominal amount of the issued and paid up Ordinary Share Capital immediately before such allotment. Provided that the provisions of this (iii) shall only be applied in respect of any such allotment as is herein mentioned in connection with such a scrip dividend scheme or other arrangements as are referred to in (i) above if and to the extent that the provisions of (iv) below shall apply:

Relevant excess

- (iv) The provisions of (iii) above shall only apply in respect of an allotment of Ordinary Share Capital pursuant to any such scrip dividend scheme or other arrangements as are referred to in (i) above if and to the extent that the market value of such Ordinary Share Capital is more than the amount of dividend which holders of Ordinary Share Capital could elect to receive in cash ("the relevant excess"). For this purpose:—
- (a) the market value of Ordinary Share Capital shall be ascertained by reference to the average of the last dealt prices as recorded by The Stock Exchange of Hong Kong Limited (or other the principal stock exchange on which the Ordinary Share Capital of the Company is for the time being listed, as determined by its Directors) for any five

~~consecutive business days on which such Ordinary Share Capital is quoted, selected by the Directors of the Company, within one month prior to the allotment of such Ordinary Shares; and~~

- ~~(b) the calculation provided in (iii) above shall be effected on the basis that the nominal amount of Ordinary Share Capital which would be represented by the relevant excess on the basis of the said market value of Ordinary Share Capital were allotted by way of capitalisation of profits or reserves;~~
- (v) If and whenever:—
 - ~~(a) the Company makes to holders of its Ordinary Share Capital (otherwise than by way of such a capitalisation as is mentioned in (iii) above) any allotment of shares or securities of the Company on the basis that their holdings of Ordinary Share Capital are a condition of entitlement to such allotment, or~~
 - ~~(b) the Company makes to holders of its Ordinary Share Capital any offer or invitation whereunder they may acquire Ordinary Share Capital on the basis that their holdings of Ordinary Share Capital are a condition of entitlement to the receipt of such offer or invitation, or~~
 - ~~(c) the Company or any of its subsidiaries makes to holders of Ordinary Share Capital of the Company any other offer or invitation on the basis that their holdings of Ordinary Share Capital are a condition of entitlement to the receipt of such offer or invitation, or~~
 - ~~(d) the Company makes a Capital Distribution (as defined below) to holders of its Ordinary Share Capital;~~

Revision of
applicable
percentage
upon alteration
of capital

~~the Applicable Percentage shall, with effect from the record date for such allotment, offer, invitation or Capital Distribution (or, in the case of any such offer or invitation as is mentioned in (b) of this (v) where the Ordinary Share Capital the subject thereof is issued on terms that it does not rank for a specific dividend or for dividends in respect of a specific period, with effect from the date on which such new Ordinary Share Capital ranks pari passu for the payment of dividends with Ordinary Share Capital in issue prior to such offer or invitation), be adjusted by multiplying it by a fraction of which the numerator shall be the average of the last dealt prices as recorded by The Stock Exchange of Hong Kong Limited (or other the principal stock exchange on which the Ordinary Share Capital of the Company is for the time being listed, as determined by its Directors) of \$1 nominal of Ordinary Share Capital of the Company on the five business days on which such Ordinary Share Capital shall be quoted on the said stock exchange immediately prior to the first date on which such capital shall be quoted on the said stock exchange ex the benefit of the allotment, offer, invitation or Capital Distribution and the denominator shall be the average of the last dealt prices of \$1 nominal of such capital as recorded as aforesaid on the first five business days on which such capital shall be quoted on the said stock exchange ex the said benefit.~~

Capital
Distribution

- (vi) For the purposes of (v) above “Capital Distribution” shall mean any distribution in specie (not being such a capitalisation as is mentioned in (iii) above) and any return of cash or other assets on a reduction of capital in respect of Ordinary Share Capital. The provisions of (v) above shall not apply to an allotment of Ordinary Share Capital pursuant to any such scrip dividend scheme or other arrangements as are mentioned in (i) above.

Alteration of
revision of
applicable
percentage

- (vii) Notwithstanding the provisions of (iii) to (vi) above, upon the making of any such allotment, offer, invitation or Capital Distribution as is mentioned in (v) above, or in any other circumstances where the Directors of the Company shall consider that an adjustment to the Applicable Percentage provided under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Applicable Percentage should be made notwithstanding that no such adjustment is required under the said provisions, the Directors of the Company may appoint a merchant bank or other reputable financial institution in Hong Kong to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) is inequitable and, if such merchant bank or financial institution shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be certified by such merchant bank or financial institution to be in its opinion appropriate.

Minimum
revision of
applicable
percentage

- (viii) No adjustment shall be made to the Applicable Percentage unless the adjustment would result in the Applicable Percentage (as adjusted) being increased by 0.1 per cent. or an integral multiple of 0.1 per cent. Adjustments which would otherwise result in an increase in the Applicable Percentage by other than 0.1 per cent. or an integral multiple of 0.1 per cent. shall be rounded to zero (in the case of an adjustment which would otherwise increase the Applicable Percentage by less than .05 per cent.) or to the nearest 0.1 per cent. or multiple of 0.1 per cent. as appropriate (adjustments which would otherwise increase the Applicable Percentage by .05 per cent., 0.15 per cent., 0.25 per cent. and so on shall be rounded up to the nearest 0.1 per cent. or integral multiple of 0.1 per cent.). The percentages mentioned in this (viii) are each percentages to which the Applicable Percentage may be adjusted (so that, for instance, if the initial Applicable Percentage were to be increased by 0.1 per cent. as a result of an adjustment then the resulting Applicable Percentage would be 5.1 per cent.). In no event shall any of the foregoing provisions set out in (i) to (vii) above or this (viii) result in an adjustment reducing the Applicable Percentage.

Time for
payment of
additional
dividend

- (ix) Subject to profits being available for distribution and resolved to be distributed, each additional dividend shall be payable as follows:—
- (a) the same shall be paid on the half-yearly payment date (30th June or 31st December) for the fixed dividend which next follows the date (“the additional dividend accrual date”) on which is paid the cash dividend on Ordinary Share Capital by reference to which the relevant additional dividend is calculated, together with the relevant half-yearly payment of the fixed dividend; or

- (b) ~~if the said half-yearly payment date for the fixed dividend would fall more than 3 months after the additional dividend accrual date, the same shall be paid contemporaneously with (or, if the Directors of the Company shall so decide, within one month after) the relevant payment of the cash dividend on Ordinary Share Capital.~~

~~For the purpose of ascertaining whether (a) or (b) of this (ix) applies (but for no other purpose and, in particular, if (b) applies then not for the purpose of ascertaining the date of the relevant payment of the cash dividend on Ordinary Share Capital) a final dividend on Ordinary Share Capital shall be deemed to be paid when declared.~~

- (x) ~~Subject to sub-paragraph (2) of this paragraph (A) and to paragraph (D) of this Article, the additional dividend shall be payable in respect of those Original First Preference Shares in issue as at the record date for payment thereof. The record date for payment of each additional dividend shall, in the case of an additional dividend paid on a half-yearly payment date for the fixed dividend, be such relevant half-yearly payment date and, in the case of an additional dividend paid contemporaneously with or within one month after the relevant payment of the cash dividend on Ordinary Share Capital, be the same record date as that for the said cash dividend on Ordinary Share Capital.~~

Record date for
payment of
additional
dividend

- (xi) ~~As soon as practicable after any adjustment of the Applicable Percentage the Company shall cause to be published in one leading English language and one leading Chinese language newspaper in Hong Kong a notice setting out the circumstances giving rise to the adjustment and the new Applicable Percentage.~~

Publicity of
revision of
applicable
percentage

- (2) ~~On a return of assets on a winding up the assets of the Company available for distribution among the members shall be applied first (but pari passu with any payments falling to be made in respect of any additional First Preference Shares for the time being in issue) in repaying to the holders of the Original First Preference Shares the amounts paid up on such shares together with the premium hereinafter provided and also a sum equal to the amount of any arrears or deficiency of the fixed dividend thereon (to be calculated down to the date of the return of capital) and/or of the additional dividend and in each case to be payable irrespective of whether or not such dividend has been declared or earned (and additional dividends shall for the purpose of computing the entitlement of the holders of the Original First Preference Shares on a return of assets on a winding up be deemed to be payable on the relevant additional dividend accrual date). The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such shares and subject thereto will belong to and be distributed among such holders rateably according to the number of such shares held by them respectively.~~

Preferential
return of assets
on winding up

~~The premium payable on repaying the Original First Preference Shares shall be calculated by reference to the nominal amount of the Original First Preference Shares repaid depending on the year in which repayment takes place:—~~

Year of repayment		Premium per \$1 nominal of the Original First Preference Shares
Up to and including	1982	\$0.05
	1983	\$0.04
	1984	\$0.03
	1985	\$0.02
	1986	\$0.01
	1987 and thereafter	—nil

Creation of
additional
preference
shares

- (B) ~~Subject as mentioned in paragraph (E) of this Article, the Company may from time to time create and issue further Preference Shares (herein called “additional First Preference Shares” and together with the Original First Preference Shares called “the First Preference Shares”) ranking as regards participation in the profits and assets of the Company pari passu with (but not in priority to) the Original First Preference Shares and so that any such additional First Preference Shares may either carry, as regards participation in the profits and assets of the Company, rights identical in all respects with the Original First Preference Shares or with any other series of the First Preference Shares previously created or carry rights differing therefrom in that:—~~
- ~~(i) the rate of dividend (and the basis for calculation of any dividend, whether at a fixed rate and/or related to the profits earned or dividends paid by the Company) may differ;~~
 - ~~(ii) the additional First Preference Shares may rank for dividend as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;~~
 - ~~(iii) the additional First Preference Shares may be redeemable on such terms and conditions as may be prescribed by the terms of issue thereof; and~~
 - ~~(iv) the additional First Preference Shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company after the First Preference Shares.~~

Deemed
variation of
rights

- (C) ~~Except as hereinbefore provided the issue of further shares ranking as regards participation in the profits or assets of the Company in any respect in priority to or pari passu with the First Preference Shares shall be deemed to be a variation of the special rights attached to such shares.~~
- (D) ~~The following provisions apply in regard to the redemption of the Original First Preference Shares:—~~

Redemption of
preference
shares

- (a) ~~The Company has the right (subject to the provisions of the Statutes) to redeem Original First Preference Shares upon causing to be published in one leading English language and one leading Chinese language newspaper in Hong Kong not less than three months’ prior to the date for redemption (which shall be 31st December in 1982 or in any year thereafter) a notice stating the nominal amount of the shares to be redeemed, the due date for redemption and the amount of the premium (if any) payable on such redemption. Provided always that the nominal amounts of the Original First Preference Shares redeemed pursuant to this (a) on 31st December in any one of the calendar years 1982, 1983, 1984,~~

~~1985 and 1986 shall not exceed \$80,000,000 in nominal amount (save that if the maximum permitted amount has been redeemed pursuant to this (a) on 31st December in each of the calendar years 1982, 1983, 1984 and 1985 then the whole of the remaining Original First Preference Shares may be redeemed in the calendar year 1986). In the case of partial redemption as aforesaid, the same shall be effected by redeeming an appropriate proportion, as at the relevant 31st December, of each holding of Original First Preference Shares Provided that the Directors shall be empowered to make such arrangements as regards fractions as they may think fit.~~

- (b) ~~The Company shall on 31st December, 1992 (or so soon thereafter as the Company shall be able to comply with the provisions of the Statutes for the time being affecting the redemption of redeemable preference shares) redeem the whole of the Original First Preference Shares then issued and outstanding. Not less than one month's previous notice in writing of such redemption shall be given to the holders of the Original First Preference Shares.~~

Last date for
redemption

- (c) ~~There will be paid on each Original First Preference Share redeemed the amount paid up thereon together with the premium hereinafter provided and also a sum equal to the amount of any arrears or deficiency of the fixed dividend thereon (to be calculated down to the date fixed for redemption) and/or of the additional dividend and in each case to be payable irrespective of whether or not such dividend has been declared or earned (and additional dividends shall, for the purpose of computing the entitlement of the holders of the Original First Preference Shares on a redemption, be deemed to be payable on the relevant additional dividend accrual date). The premium payable on redemption of the Original First Preference Shares shall be calculated by reference to the nominal amount of the Original First Preference Shares redeemed depending on the calendar year in which the redemption takes place, as follows:-~~

Payment for
redemption

Year of redemption	Premium per \$1 nominal amount of the Original First Preference Shares
1982	\$0.05
1983	\$0.04
1984	\$0.03
1985	\$0.02
1986	\$0.01
1987 and thereafter	—nil

- (d) ~~Any notice of redemption given pursuant to (b) above shall specify the proportion of each holding of Original Preference Shares on the record date for such redemption which are to be redeemed. The Directors of the Company may require that the certificates for such shares are to be presented for redemption and in that event (i) such notice shall state that upon the date fixed for redemption each of the holders of the shares concerned shall be bound to deliver to the Company at such place as is specified in the notice the certificates for such of the shares concerned as are held by him in order that the same may be cancelled, (ii) upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption and (iii) if any certificate so delivered to the Company includes any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder without charge.~~

Return of
certificates
upon
redemption

Effective date
of redemption

- (e) ~~As from the date fixed for redemption of any Original Preference Shares dividends shall cease to accrue thereon and such share shall be treated as having been redeemed, whether or not the redemption moneys shall have been paid, and such redemption moneys, if remaining unpaid, shall constitute a debt of the Company subject to all the provisions of these presents relating to moneys payable on or in respect of a share.~~

~~As an alternative to the foregoing the Directors may dispose with the presentation of such certificates for redemption and in that event (i) such notice shall state that upon the date fixed for redemption the certificates for the shares concerned shall become invalid and of no effect and cheques or warrants and, if any such certificate includes any shares not redeemable on that occasion, a fresh certificate for such shares will be despatched at the risk of the person entitled thereto, (ii) upon such date the Company shall make payment to the holders concerned in manner provided in Article 126, (iii) the certificates for the shares concerned shall become invalid on such date and (iv) if any such certificate includes any shares not redeemable on that occasion, a fresh certificate for such shares shall be despatched on such date to the holder in manner provided in Article 126 at the risk of the person entitled thereto.~~

Redemption by
tender or
purchase

- (f) ~~Subject to the provisions of the Statutes and so long as no fixed dividend or additional dividend on the Original First Preference Shares is in arrears, the Company may at any time redeem any of the Original First Preference Shares by purchase in the market or by tender (available to all holders of the Original First Preference Shares alike) at any price or by private treaty at any price (inclusive of accrued dividend but exclusive of expenses) not exceeding 110 per cent. of the last dealt price of the Original First Preference Shares as recorded by The Stock Exchange of Hong Kong Limited (or such other principal stock exchange on which the Original First Preference Shares are for the time being listed, as determined by the Directors of the Company).~~

Variation of
rights to be
sanctioned

- (E) ~~Except with such consent or sanction on the part of the holders of the First Preference Shares as is required for a variation of the special rights attached to such shares:—~~

Variation of
rights by
capitalisation

- (a) ~~No shares (including additional First Preference Shares) ranking as regards participation in the profits or assets of the Company in any respect pari passu with the First Preference Shares and no debentures, debenture stock, loan capital or other indebtedness will be paid up in whole or in part by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund).~~

Variation of
rights by return
of capital

- (b) ~~No reduction of the share capital, share premium account or capital redemption reserve fund of the Company which involves a return of capital in whole or in part on any shares ranking after the First Preference Shares and would require the consent of the Court (and no redemption, otherwise than by way of purchase, of redeemable preference shares ranking after the First Preference Shares) shall be effected.~~

Variation of
rights of
ordinary shares

- (c) ~~The Company shall not modify or vary the rights attaching to the Ordinary Share Capital nor make any offer or invitation or allot, in each case to holders of its Ordinary Share Capital (on the basis that their holdings of Ordinary Share Capital are a condition of entitlement to such offer, invitation or allotment), any share capital (being share capital which, either as respects dividends or as respects~~

capital, carries any right to participate beyond a specified amount in a distribution) which as regards voting, dividends or capital has more favourable rights than those attached to its Ordinary Share Capital unless (in each of such cases) a merchant bank or other reputable financial institution appointed by the Directors of the Company as mentioned in (vii) of paragraph (A) of this Article shall have certified either that:-

- (i) an adjustment is capable of being made to the Applicable Percentage to compensate the holders of the First Preference Shares for the effect of such modification, variation, offer, invitation or allotment and the adjustment of the Applicable Percentage required to compensate the said holders as aforesaid; or
- (ii) the relevant modification, variation, offer, invitation or allotment is such that no adjustment is required to compensate the holders of the First Preference Shares therefor.

(F) If at any time all the First Preference Shares in issue are not in all respects then each series of First Preference Shares which are in all respects identical will (subject as provided below) be deemed to constitute a separate class of shares for the purposes of Article 4 which shall have effect as regards the First Preference Shares subject to the following provisions:-

Classes of
preference
shares

- (a) The variation of the rate of dividend or basis of calculation of the dividend payable on a single series or (if such series is redeemable) of the provisions of the Articles of Association as to the redemption thereof or (if such series is convertible) of the terms of conversion thereof will not be deemed to be a modification of the special rights attached to any other series.
- (b) If any proposed variation or abrogation of rights affects each or more than one series and the Directors are of the opinion that there is no conflict of interests between the holders of any of the series so affected all such series will be deemed to constitute a single class in respect of which a single consent or sanction is required.
- (c) If any proposed variation or abrogation of rights affects each or more than one series and the Directors are of the opinion that there is or might be a conflict of interests between the holders of one series or group of series so affected and another series or group of series so affected, each series or group of series so affected which, in the opinion of the Directors, should be treated separately will be deemed to constitute a separate single class in respect of which a separate consent or sanction is required.

Variation of Rights

49. Whenever the share capital of the Company is divided into different classes of sShares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths not less than 75% of the total voting rights of holders of the issued sShares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the sShares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting, all the provisions of tThese presentsArticles relating to General Meetingsof the Company and to the proceedings thereat shall mutatis mutandis

Sanction
required for
variation of
rights

apply, except that the necessary quorum shall be two persons ~~at least holding~~ present in person or ~~representing~~ by proxy together holding at least one-third in ~~nominal amount~~ of the total voting rights of holders of the ~~issued~~ sShares of the class (but so that, if at any adjourned meeting a quorum as above defined is not present, any ~~two~~ one holders of sShares of the class present in person or by proxy shall be a quorum) and that any holder of sShares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every sShare of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the sShares of any class as if each group of sShares of the class differently treated formed a separate class the special rights whereof are to be varied.

Issue of
sShares not to
be a variation
of rights

510. The special rights attached to any class of sShares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further sShares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Alteration of Share Capital

Increase of
capital

611. Subject to the Statutes, ~~The~~ Company may from time to time ~~by Ordinary Resolution~~ on more than one occasion or at a specified time or in specified circumstances increase its capital by the allotment of new ~~such sum to be divided into~~ sShares of such number and amounts as the resolution shall prescribe. All new sShares shall be subject to the provisions of ~~These presents~~ Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

712. (A) The Company may by Ordinary Resolution:–

Consolidation of
Shares into smaller
number of
Shares
capital
Cancellation of
capital
Subdivision of
Shares into
larger number
of Shares

- (1a) ~~Consolidate and divide all or any of its sShares capital into shares of smaller number of Shares larger amount than its existing shares number.~~
- (2) ~~Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.~~
- (b) Sub-divide any of its Shares into larger number of Shares than its existing number (subject, nevertheless, to the Statutes), and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to such new Shares.

Subdivision of
capital
Cancellation of
Shares

- (3) ~~Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.~~
- (c) Cancel any Shares which, at the date of the passing of the relevant resolution, have not been taken, or agreed to be taken, by any person, or have been forfeited in accordance with These Articles.

- (B) Upon any consolidation of fully paid sShares into smaller number of sShares, of ~~larger amount~~, the ~~Directors~~Board may as between the holders of sShares so consolidated determine which sShares are consolidated into each consolidated sShare and in the case of any sShares registered in the name of one holder being consolidated with sShares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated sShare or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale, and for such purpose may appoint ~~some~~ any person to transfer the consolidated sShare to the purchaser. ~~Provided that the necessary unissued shares are available~~Subject to the Statutes, the ~~Directors~~Board may alternatively in each case, where the number of sShares held by any holder is not an exact multiple of the number of sShares to be consolidated into a single sShare, issue to each such holder credited as fully paid up (by way of capitalisation or any other means as permitted by the Statutes) the minimum number of sShares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and where relevant, the amount required to pay up such sShares shall be appropriated at ~~their~~its discretion from any of the sums standing to the credit of the relevant reserve account ~~any of the Company's (if applicable) Reserve Accounts (including share premium account and capital redemption reserve fund)~~ or to the credit of ~~profit and loss account~~the statement of comprehensive income and capitalised by applying the same in paying up such sShares.
813. The Company may by Special Resolution reduce its share capital ~~or any capital redemption fund or share premium account~~ in any such manner as permitted ~~with and subject to any~~ incident authorised and consent required by law.
- Shares**
914. Except as required by law, no person shall be recognised by the Company as holding any sShare upon any trusts, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any sShare, or any interest in any fractional part of a sShare, or (except only as by ~~These presents~~Articles or by law otherwise provided) any other right in respect of any sShare, except an absolute right to the entirety thereof in the registered holder.
10. ~~Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed or converted into Ordinary Shares.~~
115. ~~All unissued shares shall be at the disposal of~~ Subject to the Statutes and the relevant authority given to the Company in General Meeting, the ~~Directors and they~~Board may exercise any power of the Company to allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them, ~~to such persons, or~~ grant rights to subscribe for or convert any security into Shares of the Company, at such times, to such persons, for such consideration and generally on such terms as ~~they~~it thinks proper. ~~Provided always that the directors shall not exercise any power conferred upon them to allot shares without the prior approval of the Company in general meeting where such approval is required by Section 57B of the Ordinance.~~ The Directors may at any time

Mode of
consolidation

Reduction of
capital

Trusts not
recognised

Issue of shares
subject to
rights and
restrictions

Power of the
Directors Board
to allot sShares
and grant rights
to subscribe for
Shares

after the allotment of any share, but before any person has been entered in the register of members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

Power to pay
commission
and brokerage

162. The Company may exercise the powers of paying commissions or brokerage conferred by the Statutes or as may be lawful to the full extent thereby permitted on any issue of Shares. The payment or agreement to pay a commission or brokerage shall be in the discretion of the Board on behalf of the Company and subject to the Statutes. ~~The Company may also on any issue of shares pay such brokerage as may be lawful.~~

Warrants

- ~~13.17.~~ The Company may issue share warrants to subscribe for any class of Shares or securities of the Company on such terms as it may from time to time determine. No fraction of any Share shall be allotted on exercise of the subscription rights. ~~bearer in respect of any fully paid-up shares of the Company, stating that the bearer of the warrant is entitled to the shares therein specified. Such warrants shall be issued upon such terms and subject to such conditions as may be resolved upon by the Directors. No new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.~~

Share Certificates

Form of
certificates

184. Every share certificate shall be issued under the Seal or any official seal which the Company may have under Section ~~73(A)~~126 of the Ordinance (or, in the case of sShares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of sShares to which it relates and the amount ~~p~~Paid up thereon. No certificate shall be issued representing sShares of more than one class. Every share certificate shall specify the distinguishing number of Shares (if required by the Statutes).

Joint
sShareholders
certificates

195. In the case of a sShare held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of joint holders shall be sufficient delivery to all.

Issue of one or
more
certificates

- ~~#1620.(A)~~ Any person (subject as aforesaid) whose name is entered in the register of ~~m~~Members in respect of any sShares of any one class, upon the issue or transfer of any such sShares, shall be entitled: without payment to one certificate for all such sShares of any one class being issued or transferred (as the case may be); or several certificates each of which is for one or more of such sShares of any one class being issued or transferred (as the case may be) upon payment for every certificate after the first one of such reasonable out-of-pocket expenses as the ~~Directors~~Board may from time to time determine, provided that such payment shall not exceed the amount as may from time to time be permitted under the Listing Rules. ~~Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.~~

Issue of
certificates

21. (B) Shares certificates shall be issued after allotment or lodgement of a transfer with the Company within the relevant time limit as may be required by the Statutes or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, whichever is shorter, except in the case of a transfer which the ~~Company~~ Board is for the time being entitled to refuse to register (subject to Article 46) ~~and does not register.~~

[#] As amended by Special Resolution passed on 20th May, 2004

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|--|--------------------------------------|
| <p>1722. Where someonly some of the sShares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such sShares issued in lieu on payment of a fee to be determined by the DirectorsBoard.</p> | <p>Transfer of shares</p> |
| <p>1823. (A) Any two or more certificates representing sShares of any one class held by any memberShareholder may at his request be cancelled and a single new certificate for such sShares issued in lieu on payment of a fee to be determined by the Directors Board.</p> | <p>Consolidation of certificates</p> |
| <p>24. (B) If any memberShareholder shall surrender for cancellation a share certificate representing sShares held by him and request the Company to issue in lieu two or more share certificates representing such sShares in such proportions as he may specify, the DirectorsBoard may, if theyit thinks fit, comply with such request on payment of a fee to be determined by the DirectorsBoard.</p> | <p>Subdivision of certificates</p> |
| <p>25. (C) Subject to the Statutes, if a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same sShares may be issued to the holder upon request and on payment of a fee to be determined by the Board subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) and compliance with such conditions as to evidence and indemnity andas the Board may think fit, and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fitincidental to its investigation of the evidence of such alleged loss, theft or destruction.</p> | <p>Damaged certificates</p> |
| <p>26. (D) In the case of sShares held jointly by several persons, any such request referred to in Article 25 may be made by any one of the jointsenior holders, and seniority shall be determined by the order in which the names stand in the register of Members in respect of the Shares.</p> | <p>Rights of joint holders</p> |

Calls on Shares

- | | |
|---|---|
| <p>1927. The DirectorsBoard may from time to time make calls upon the membersShareholders in respect of any moneys unpaid on their sShares(whether on account of the nominal value of the shares or by way of premium) but subject always to the terms of issue of such sShares. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the DirectorsBoard authorising the call was passed. and may be made payable by instalments.</p> | <p>Making of calls</p> |
| <p>280. Each memberShareholder shall (subject to receiving at least twenty-one days' notice specifying the time(s)or times and place of payment) pay to the Company at the time(s)or times and place so specified the amount called on his sShares. The joint holders of a sShare shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the DirectorsBoard may determine.</p> | <p>Payment of calls</p> |
| <p>294. If a sum called in respect of a sShare is not pPaid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 12 per cent.10% per annum) as the DirectorsBoard may determine but the DirectorsBoard shall be at liberty in any case(s) or casesto waive payment of such interest wholly or in part.</p> | <p><u>Time</u> When interest on call payable</p> |

⁺As amended by Special Resolution passed on 16th May, 1996

- Deemed calls 2230. Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~ which by the terms of issue of a sShare becomes payable upon allotment or at any fixed date shall for all the purposes of ~~These presents~~ Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of ~~These presents~~ Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Unequal calls 231. The ~~Directors~~ Board may on the issue of sShares differentiate between the holders as to the amount of calls to be ~~p~~ Paid and the times of payment.
- Payment of calls in advance 324. The ~~Directors~~ Board may if ~~they think~~ it thinks fit receive from any ~~member~~ Shareholder willing to advance the same all or any part of the moneys ~~(whether on account of the nominal value of the shares or by way of premium)~~ uncalled and unpaid upon the sShares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the sShares in respect of which it is made, and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10% ~~per cent.~~ per annum) as the ~~member~~ Shareholder paying such sum and the ~~Directors~~ Board may agree upon.

Forfeiture and Lien

- Directors Board may require payment of call with expenses on unpaid call 2533. If a ~~member~~ Shareholder fails to pay in full any call or installment of a call on the due date for payment thereof, the ~~Directors~~ Board may at any time thereafter serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- Notice requiring payment to contain certain particulars 2634. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the sShares on which the call was made will be liable to be forfeited.
- Forfeiture of sShares upon non-compliance with notice 2735. If the requirements of any such notice as aforesaid are not complied with, any sShare in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a Board resolution ~~of the Directors~~ to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited sShare and not actually ~~p~~ Paid before forfeiture. The ~~Directors~~ Board may accept a surrender of any sShare liable to be forfeited hereunder.
- Consequences of forfeitures 2836. A sShare so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted, cancelled in accordance with the Ordinance or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the ~~Directors~~ Board shall think fit and at any time before a sale, re-allotment, cancellation or disposition, the forfeiture or surrender may be cancelled on such terms as the ~~Directors~~ Board thinks fit. The ~~Directors~~ Board may, if necessary, authorise ~~some~~ any person to transfer a forfeited or surrendered sShare to any such other person as aforesaid.
- Holder of forfeited sShares still liable for calls made prior to forfeiture 2937. A ~~member~~ Shareholder whose sShares have been forfeited or surrendered shall cease to be a ~~member~~ Shareholder in respect of the sShares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the sShares with interest thereon at ~~12 per cent.~~ 10% per annum (or such lower rate as the ~~Directors~~ Board

may determine) from the date of forfeiture or surrender until payment but the DirectorsBoard may waive payment of such interest either wholly or in part and the DirectorsBoard may at theirits absolute discretion enforce payment without any allowance for the value of the sShares at the time of forfeiture or surrender or waive payment in whole or in part.

380. The Company shall have a first and paramount lien on every sShare (not being a fully pPaid sShare) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such sShares and the Company shall also have a first and paramount lien on all sShares (not being fully pPaid sShares) standing registered in the name of a single memberShareholder for all the debts and liabilities of such memberShareholder or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such memberShareholder and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such memberShareholder or his estate and any other person, whether a memberShareholder of the Company or not. The Company's lien (if any) on a sShare shall extend to all dividends payable thereon. The DirectorsBoard may waive any lien which has arisen and may resolve that any sShare shall for some limited period be exempt wholly or partially from the provisions of this Article. First lien
394. The Company may sell in such manner as the DirectorsBoard thinks fit any sShare on which the Company has a lien, but no sale shall be made unless ~~some~~ certain amount in respect of which the lien exists is presently payable ~~nor~~ until the expiration of fourteen days after a notice in ~~w~~Writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the sShare or the person entitled thereto by reason of his death or bankruptcy. Notice to pay
amount due
Sale of Shares
with lien
3240. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the sShares prior to the sale) be pPaid to the person entitled to the sShares at the time of the sale. For giving effect to any such sale, the DirectorsBoard may authorise some person to transfer the sShares sold to the purchaser. Application of
sale proceeds
3341. A statutory declaration in ~~w~~Writing ~~that the declarant is~~ by a Director or the Company Secretary ~~of the Company and~~ that a sShare has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the sShare. Such declaration and the receipt of the Company for the consideration (if any) given for the sShare on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the sShare and the person to whom the sShare is sold, re-allotted or disposed of shall be registered as the holder of the sShare and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the sShare be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the sShare. Evidence

Transfer of Shares

Forms of transfer	342. *(A) All transfers of sShares may be effected by an instrument of transfer in w Writing in any usual or common form or in such other form as may be prescribed by T the Stock Exchange of Hong Kong Limited or in such other form as the Directors Board may accept and may be executed under hand or, if the transferor or transferee is a Clearing h House or its nominees, (s) ; by hand or by machine imprinted signature or by such other manner of execution as the Directors Board may approve from time to time.
Execution of transfer	43. *(B) The instrument of transfer shall be executed by or on behalf of the transferor and the transferee. Without prejudice to Article 34(A) 42, the Directors Board may also resolve, either generally or in any particular case, upon request by either the transferor or the transferee, to accept mechanically executed transfers.
Effective date of transfer	44. (C) The transferor shall remain the holder of the sShares concerned until the name of the transferee is entered in the register of m Members in respect thereof.
Suspension of transfers	345. The registration of transfers may be suspended at such times and for such periods as the Directors Board may from time to time determine and either generally or in respect of any class of sShares. Subject to the Statutes, N no register of m Members shall be closed for more than thirty days in any calendar year or, with the approval of the Company in General Meeting, sixty days in any calendar year.
Refusal of transfer of sShares not fully paid	346. The Directors Board may in their its absolute discretion and without assigning any reason therefor refuse to register any transfer of sShares (not being fully p Paid sShares). The Directors Board may also refuse to register a transfer of sShares (whether fully p Paid or not) in favour of more than four persons jointly. If the Directors Board refuses to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, the Board must within twenty-eight days after receipt of the request send the statement of the reasons or register the transfer.
Deposit of instrument of transfer and certificate	347. The Directors Board may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of sShare and is deposited at the Office, or such other place as the Board may determine, accompanied by the relevant share certificate(s) and such other evidence as the Directors Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).
Retention of instrument of transfer Transfer fee	348. All instruments of transfer which are registered may be retained by the Company. *349. A fee of such amount (of not more than the maximum fee prescribed by the Stock Exchange from time to time) as the Directors Board may from time to time determine will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, notice in lieu of distingas, power of attorney or other document relating to or affecting the title to any sShares or otherwise for making any entry in the register of m Members affecting the title to any sShares.

As amended by Special Resolution passed on 20th May, 2004

* As amended by Special Resolution passed on 16th May, 1996

450. The Company shall be entitled to destroy all instruments of transfer of sShares which have been registered at any time after the expiration of seven years from the date of registration thereof, ~~and~~ all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof. ~~and it~~ It shall conclusively be presumed in favour of the Company that every entry in the register of ~~m~~Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:–

Destruction of
instrument of
transfer

- (ia) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ib) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (ic) references herein to the destruction of any document include references to the disposal thereof in any manner.

Transmission of Shares

451. In case of the death of a sShareholder, the survivor(s) ~~or survivor~~ where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the sShares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any sShare held by him.

Transmission
on death

452. Any person becoming entitled to a sShare in consequence of the death or bankruptcy of a ~~member~~Shareholder may (subject as hereinafter provided) upon supplying to the Company such evidence as the ~~Directors~~Board may reasonably require to show his title to the sShare either be registered himself as holder of the sShare upon giving to the Company notice in ~~w~~Writing of such his desire or transfer such sShare to some other persons. All the limitations, restrictions and provisions of ~~t~~These ~~presents~~Articles relating to the right to transfer and the registration of transfers of sShares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the ~~member~~Shareholder had not occurred and the notice or transfer was a transfer executed by such ~~member~~Shareholder. The Board must accept as sufficient evidence the grant of probate of the will or letters of administration of a deceased person.

Registration of
personal
representatives
and trustees in
bankruptcy

453. Save as otherwise provided by or in accordance with ~~t~~These ~~presents~~Articles, a person becoming entitled to a sShare in consequence of the death or bankruptcy of a ~~member~~Shareholder (upon supplying to the Company such evidence as the ~~Directors~~Board may reasonably require to show his title to the sShare) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the sShare except that he shall not be entitled in respect thereof

Rights of
unregistered
personal
representatives
and trustees in
bankruptcy

(except with the authority of the ~~Directors~~Board) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a ~~member~~Shareholder in respect of the sShare.

Stock

- | | |
|---------------------------|---|
| Stock
conversion | 44. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination. |
| Transfer of
stock | 45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine. |
| Rights of
stockholders | 46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, return of capital, voting and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. |

General Meetings

- | | |
|---------------------------------------|--|
| Annual
gGeneral
mMeeting | 4754. An Annual General Meeting shall be held once in every year in accordance with Section 610 of the Ordinance; at such time (within a period not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors Board subject to These Articles. All other General Meetings shall be called Extraordinary General Meetings. |
| Extraordinary
gGeneral
mMeeting | 4855. The Directors Board may, whenever they think it thinks fit, and or shall, on requisition from Shareholders in accordance with the Statutes Ordinance, proceed to convene an ExtraordinaryGeneral Meeting. |

Notice of General Meetings

- | | |
|---------------|--|
| Notice period | 4956. Any General Meeting at which it is proposed to pass a Special Resolution and every Annual General Meeting shall be called by with at least twenty-one days' notice in w Writing, at the least ; and any other General Meeting by with at least fourteen days' notice in w Writing. at the least . The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members Shareholders other than such as those that are not under the provisions of these presents entitled to receive such notices from the Company under the provisions of These Articles. |
|---------------|--|

Provided that a General Meeting, notwithstanding that it has been called by a ~~shorter~~ notice shorter than that specified above, shall be deemed to have been duly called if it is so agreed:-

- (ia) in the case of an Annual General Meeting, by all the ~~members~~Shareholders entitled to attend and vote ~~thereat~~at the meeting; and

- (iib) in the case of any other General Meeting, by a majority in number of ~~the members~~ Shareholders having ~~athe~~ right to attend and vote, ~~thereat,~~ being a majority together holding not less than 95% ~~per cent. in nominal value of the shares giving that right of~~ the total voting rights of the Shareholders at the meeting.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

570. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting and ~~thereshall appear with reasonable prominence in every such notice a statement~~state prominently that a ~~member~~Shareholder entitled to attend and vote is entitled to appoint a proxy, who need not be a Shareholder, to attend and, on a poll, vote instead of him. ~~and that a proxy need not be a member of the Company.~~

Contents of
notice

58. (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

59. Notwithstanding any provisions to the contrary in These Articles, the Board shall have the power to provide in every notice calling a General Meeting that if a Black Rainstorm Warning or a Gale Warning is in force at a specific time on the day of the General Meeting as specified in such notice, the General Meeting will not be held on that day (the "Scheduled Meeting Day") but will without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a General Meeting contingently on whether a Black Rainstorm Warning or a Gale Warning is in force at the relevant time as specified in such notice. For the purpose of this Article, "business day" shall mean any day on which the Stock Exchange is open for business of dealing in securities.

General
Meeting
postponement
on Black
Rainstorm
Warning or
Gale Warning

5460. In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Notice to
specify general
nature of
business

5261. The following ~~Routine~~ business shall ~~mean and include only business~~ be transacted at an Annual General Meeting: ~~of the following classes, that is to say:-~~

Routine
Business of
Annual General
Meeting

- (ia) declaring dividends;
- (iib) receiving and adopting the ~~accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts~~Reporting Documents;
- (iiic) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (iivd) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise.

Proceedings at General Meetings

- Quorum 5362.No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. ~~Three members~~Two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.
- Multiple meeting venue 63. The Board may, at its absolute discretion, arrange for Shareholders to attend a General Meeting by simultaneous attendance and participation at meeting place(s) using electronic means anywhere in the world. Shareholders present in person or by proxy at the meeting place(s) shall be counted in the quorum for, and entitled to vote at, the relevant General Meeting, and such General Meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Shareholders attending at all the meeting place(s) are able to hear and see all persons present who speak in the principal meeting place and any other meeting place(s) and are able to be heard and seen by other persons in the same way. The meeting place at which the chairman of the meeting is present shall be the principal meeting place and the meeting shall be deemed to take place at the principal meeting place.
- Chairman 564. The Chairman, ~~of the Directors,~~ failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there ~~be~~is no such Chairman or Deputy Chairman, or if at any meeting neither ~~be~~is present within five minutes after the time appointed for holding the meeting ~~and~~ or if present neither is willing to act, the Directors present shall choose one ~~of their number~~ (amongst those present or, if no Director ~~be~~ is present or if all the Directors present decline to take the chair, the ~~members~~Shareholders present shall choose one ~~of their number~~) amongst those present to be chairman of the meeting. The chairman of a General Meeting shall ensure that the meeting is conducted in an orderly manner and shall have the power to take all such steps and actions as he deems appropriate to maintain order during the meeting.
- ~~What shall be done if insufficient quorum not present situations~~ 565. If within ten minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow), a quorum is not present, the meeting, if convened on the requisition of ~~members~~Shareholders, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairman of the meeting may determine.,~~and if~~ If at such adjourned meeting, a quorum is not present within five minutes from the time appointed for holding the meeting, the ~~members~~Shareholders present in person or by proxy shall be a quorum.
- Adjournment 566. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time or sine die and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General ~~Meeting~~ Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the ~~Directors~~Board. When ~~at~~ the meeting is adjourned for thirty days or more or sine die, ~~not less than~~at least seven days² notice In Writing of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

[#]567.If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the General ~~m~~Meeting, the proceedings on the substantive resolution 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.

Amendment to
resolution

⁵68.At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless:-

~~How questions
are to be
decided~~
Resolutions to
be voted on

- (ia) ~~voting by poll is required by the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as modified from time to time) or other applicable laws, rules and regulations; or~~
- (ib) ~~a poll is (before or on the declaration of the result of the show of hands,) a poll is demanded by:-~~
 - (ai) the chairman of the meeting; or
 - (bii) not less than five ~~members~~Shareholders present in person or by proxy and entitled to vote; or
 - (eiii) a ~~member~~Shareholder or ~~members~~Shareholders present in person or by proxy and representing not less than ~~one-tenth~~5% of the total voting rights of all the ~~members~~Shareholders having the right to vote at the meeting.~~;- or~~
 - (d) ~~a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.~~
- (c) the chairman of the General Meeting, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll whereupon the chairman must demand a poll.

5969.A demand for a poll may be withdrawn only with the approval of the Shareholders in the meeting. Unless a poll is required, a declaration by the chairman of the General ~~m~~Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, ~~and~~ or an entry in respect of the declaration in the minutes of the meeting~~to that effect in the minute book~~, shall be conclusive evidence of ~~that fact~~ the voting result without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, the chairman of the meeting shall appoint scrutineers for vote taking and the poll~~it~~ shall be ~~taken~~ conducted in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll, whether or not declared by the chairman at the meeting, shall be deemed to be the voting result of the relevant resolution of the meeting ~~at~~ for which the poll was ~~demande~~d taken. The poll result as recorded in the scrutineers' certificate and signed by the scrutineers shall be conclusive evidence of the voting result without further proof. The Company shall record in the minutes of the General Meeting such result of the poll in accordance with the Statutes. ~~The~~

Poll

[#] As amended by Special Resolution passed on 20th May, 2004

⁵ As amended by Special Resolution passed on 20th May, 2011

~~chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

Casting ~~✓~~vote

670. 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 casting vote.

Time for taking
poll

671. A poll demanded on the election of a chairman for the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of MembersShareholders

Voting rights

672. Subject to any special rights or restrictions as to voting attached by or in accordance with ~~†These presents~~Articles to any class of ~~✓~~Shares, on a show of hands every ~~member~~Shareholder who is present in person or by proxy shall have one vote; and on a poll, every ~~member~~Shareholder who is present in person or by proxy shall have one vote for every ~~✓~~Share of which he is the holder. ~~The Original First Preference Shares shall not entitle the holders (i) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is ninety days in arrears (and so that for this purpose fixed dividends shall be deemed to be payable half-yearly on the dates and in respect of the periods mentioned in sub-paragraph (1)(a) of paragraph (A) of Article 3 and additional dividends shall be deemed to be payable on the date applicable from the application of sub-paragraph (1) (ix)(a) or, as the case may be, sub-paragraph (1)(ix)(b) of paragraph (A) of Article 3), or (ii) to attend at any General Meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote.~~If a Shareholder appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.

Voting rights of
joint holders

673. In the case of joint holders of a ~~✓~~Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of ~~Members~~ in respect of the ~~✓~~Share.

Voting rights of
~~lunatically~~
~~incapacitated~~
~~members~~
Shareholders

674. Where in Hong Kong or elsewhere a committee, curator bonis or other body or person (by whatever name called) has been appointed by any court claiming jurisdiction ~~in~~on that behalf to exercise powers with respect to the property or affairs of any ~~member~~Shareholder on the ground (however formulated) of mental disorder, the ~~Directors~~Board may in ~~their~~its absolute discretion, upon or subject to production of such evidence of the appointment as the ~~Directors~~Board may require, permit such committee, curator bonis or other body or person on behalf of such ~~member~~Shareholder to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

#675.(A)	No memberShareholder shall, unless the DirectorsBoard otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of sShares in the Company remains unpaid.	No member <u>Shareholder</u> entitled to vote if call outstanding
76. (B)	Where any memberShareholder is, under the Listing Rules, Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited , required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such memberShareholder in contravention of such requirement or restriction shall not be counted.	Votes not be counted
6677.	No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.	Objections
678.	On a poll, votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Casting of votes on a poll
6879.	A proxy need not be a member of the Company Shareholder. A Shareholder may appoint more than one proxy. Reference in These Articles to appointment of proxy includes references to appointment of multiple proxies.	Proxy
6980.	Subject to the Statutes, A an instrument appointing a proxy shall be in in w Writing in any proxy usual or common form or in any other form which the Directors Board may approve accept, and:-	Form of proxy
	(ia) in the case of an individual, shall be signed by the appointor or by his attorney; and	
	(ib) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.	
	The Board may, but shall not be bound to, require evidence of the authority of any such attorney or authorised officer. The signature on such instruments need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must, (failing previous registration with the Company), be lodged with the instrument of proxy pursuant to the next following Article 82, failing which the instrument may be treated as invalid.	
81.	The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a 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 and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information may be sent by electronic means to that address, subject to any limitation or conditions specified by the Company when providing the address.	<u>Delivery or deposit of appointment of proxy by electronic means</u>
7082.(A)	An instrument appointing a proxy must be:-	Deposit of proxy

As adopted/amended by Special Resolution passed on 20th May, 2004

- (a) in the case of an appointment of proxy in hard copy form, received ~~be left~~ at such place or one of such places, (if any), as may be specified for that purpose in or by way of a note to the notice convening the meeting (or, if no place is so specified, at the Office), not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting ~~or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll~~ at which it is to be used;
- (b) in the case of an appointment of proxy in electronic form, received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in such instrument proposes to vote; or
- (c) in the case of a poll taken more than forty-eight hours after it was demanded, received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

If the receipt of a proxy is defective, the proxy ~~and in default~~ shall not be treated as valid. When two or more valid but differing instruments of proxy are delivered in respect of the same Share for use at the same meeting, the one which is last delivered within the abovementioned timeframe, regardless of its date or of the date of its execution, shall be treated as replacing and revoking all previously delivered ones as regards that Share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that Share.

Proxy for more than one meeting

83. ~~(B)~~ An instrument of proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates.

Deemed revocation of proxy

84. Delivery of an instrument of proxy shall not preclude a Shareholder from attending and exercising his Shareholder rights in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked. A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority of a person to act as a proxy unless notice of such termination shall have been received by the Company in accordance with Section 604(3) of the Ordinance.

Rights of proxy

7185. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

When vote by proxy valid although authority by revoked proxy

7286. A vote cast or a poll demanded by proxy, including, the duly authorised representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney, shall not be invalidated by the previous death or insanity of the principal or by the previous termination or otherwise the revocation of the appointment of the proxy or of the authority under which the appointment was made, provided that no ~~intimation~~ notification in ~~w~~ Writing of such death, insanity or revocation shall have been received by the Company ~~at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast~~ in accordance with Section 604(3) of the Ordinance.

Corporations Acting by Representatives

- #7387.(A) Any corporation which is a ~~member of the Company~~ Shareholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~members of the Company~~ Shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member of the Company~~ Shareholder and such corporation shall for the purposes of ~~†These presents~~ Articles be deemed to be present in person at any such meeting as if a person so authorised is present thereat. Corporate representative
88. (B) If a Clearing ~~House~~ (or its nominee(s)) is a ~~member of the Company~~ Shareholder, it may authorise or appoint such person(s) ~~or persons~~ as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of ~~members of the Company~~ Shareholders provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of ~~s~~ Shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed under the provisions of this Article shall be entitled to exercise the same powers on behalf of the Clearing ~~House~~ (or its nominee(s)) which he represents as that Clearing ~~House~~ (or its nominee(s)) could exercise as if such person were an individual ~~member of the Company~~ Shareholder including, where applicable, right to vote individually on a show of hands notwithstanding any contrary provisions contained in ~~†These~~ Articles. Representative from Clearing House

Directors

7489. Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Number of Directors
7590. A Director shall not be required to hold any ~~s~~ Shares of the Company by way of qualification. A Director who is not a ~~member of the Company~~ Shareholder shall nevertheless be entitled to attend and speak at General Meetings. Qualification ~~s~~ Shares and attendance rights
7691. The ~~ordinary remuneration of the Directors~~ fees payable to the Directors for their services will from time to time be determined by an Ordinary Resolution ~~of the Company, and will (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally,~~ except that any Director who holds office for only part only of the period in respect of which such ~~remuneration is~~ fees are payable will be entitled only to ~~rank in such division for a proportion of the remuneration related~~ in proportion to the period during which he has held office. Remuneration Directors' fees
7792. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the ~~Directors~~ Board are outside the scope of the ordinary duties of a Director, may be ~~p~~ Paid such ~~extra~~ additional remuneration by way of salary, commission or otherwise as the ~~Directors~~ Board may determine. Payment of executive Directors' additional remuneration
7893. The ~~Directors~~ Board may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the ~~Directors~~ Board or of any committee of the ~~Directors~~ Board or General Meetings or otherwise in ~~or about~~ connection with the business of the Company. Repayment of Directors' expenses

As adopted/amended by Special Resolution passed on 20th May, 2004

Pensions payable to ~~the~~ Directors 794. The ~~Directors~~ Board shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Directors' interests and offices 8095.A Director, or any of his Connected Entities or his other Associates, may be a party to, or in any way interested in, any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested, and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he, ~~(or any firm of which he is a member/shareholder)~~, may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid, ~~(save as otherwise agreed)~~, he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

Appointment of executives 8196.(A) The ~~Directors~~ Board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Notwithstanding the provisions in this Article, the Company shall not, without the approval of Shareholders in accordance with the provisions of the Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.

Termination of executive office 97. (B) The appointment of any Director to the office of Chairman, ~~or~~ Deputy Chairman, ~~or~~ Group Managing Director or Joint Deputy Group Managing ~~or Deputy or Assistant Managing~~ Director or, such other titles representing such offices as shall be deployed from time to time, shall automatically ~~determine~~ terminate if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Delegations No automatic termination of executive office 982. The appointment of any Director to any other executive office shall not automatically ~~determine~~ terminate if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such ~~determination~~ shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Delegation of powers to executive ~~the~~ Directors 8399.The ~~Directors~~ Board may entrust to, and confer upon, any Director holding any executive office any of the powers exercisable by ~~them~~ the Board ~~as Directors~~, upon such terms and conditions and with such restrictions as ~~they think~~ the Board thinks fit, and either collaterally with or to the exclusion of ~~the~~ ~~their own~~ powers of the Board, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment and Retirement of Directors

Vacation of office 84100.The office of a Director shall be vacated in any of the following events, namely:–

- (ia) If he shall become prohibited by law from acting as a Director;;
- (iib) ~~If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.~~ If he shall by notice In Writing delivered to the Company at its Office resign his office;

- (iii) If he there shall have be a receiving order made against him or if he shall compound with his creditors generally;
- (iv) If in Hong Kong or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of ~~mental disorder~~ unsound mind, for his detention, for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (v) If he shall be absent from Board meetings of the Directors for three calendar months without leave and the Directors Board shall resolve that his office be vacated;
- (vi) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment the Board;

whereupon any and all of his appointment to an executive office which thereby of the Company shall be automatically terminated and such termination shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- §85101. At each Annual General Meeting, one-third of the Directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third), or such other manner of rotation as may be required by the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as modified from time to time) or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, shall retire from office by rotation. Retirement by rotation
86102. The Directors to retire by rotation shall be those of the Directors who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day, those to retire shall, (unless they otherwise agree among themselves), be determined by lot. A retiring Director shall be eligible for re-election. Which Directors to retire
87103. The Company, at the meeting at which a Director retires under any provision of these Articles, may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected unless except in any of the following cases:- Election of Directors to vacancies
- (i) where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
88104. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break. Effective time of retirement

§ As amended by Special Resolution passed on 17th May, 2007

Proposal of
~~d~~Directors
candidate

~~#89~~105. No person, other than a Director retiring at the meeting, shall, unless recommended by the ~~Directors~~Board for election, be eligible for appointment as a Director at any General Meeting unless there shall have been lodged at the Office (i) a notice in ~~w~~Writing signed by a ~~member~~Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting in which notice he specifies ~~for which such notice is given~~ of his intention to propose ~~that person~~a candidate for election as a Director and ~~also~~-(ii) a notice in ~~w~~Writing signed by that ~~person~~candidate of his willingness to be elected as a Director (the "Election Notices"). Unless otherwise determined by the ~~Directors~~Board and notified by the Company to the ~~member~~Shareholder, the period for lodgment of the ~~said~~Election ~~n~~Notices shall be a ~~7~~seven-day period commencing on the day after the despatch of the notice of the meeting for such election of Director(s) and ending on the date falling ~~7~~seven days after the despatch of ~~the said~~such notice of the meeting. If the ~~Directors~~Board should so determine and notify the ~~members~~Shareholder of a different period for lodgment of the ~~said~~Election ~~n~~Notices, such period shall in any event be a period of not less than ~~7~~seven days, commencing on no earlier than the day after the despatch of the ~~said~~relevant notice of the meeting and ending no later than ~~7~~seven days prior to the date of such meeting.

Removal of
~~d~~Directors

~~#9~~106. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in ~~t~~These Articles or in any agreement between the Company and such Director, ~~(but without prejudice to any claim which such Director may have for damages for breach of any such agreement)~~. Special notice is required of a resolution to remove a Director, or to appoint ~~somebody~~a person in place of a Director so removed ~~at the meeting at which he is removed~~, in accordance with the Ordinance. Any person so elected and appointed to fill the vacancy of a removed Director shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

In this Article ~~9~~106, "special notice" in relation to a resolution shall have the meaning ascribed thereto in the Ordinance.

Appointment of
~~d~~Directors to
casual vacancy
or as additional
Directors

~~#9~~107. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the ~~Directors~~Board shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with ~~t~~These ~~presents~~Articles. Any person so appointed by the ~~Directors~~Board, in case of filling a casual vacancy, shall hold office only until the next General Meeting, or in the case of an additional Director, until the next Annual General Meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Alternate Directors

Appointment of
alternate
~~d~~Director

92108.(A) Any Director may at any time by ~~writing under his hand and~~a signed advice In Writing deposited at the Office, or delivered at a Board meeting,~~of the Directors,~~ appoint any person (including another Director) to be his alternate Director ~~for such period of absence from Hong Kong or such period of unavailability due to illness or disability or for such meeting as may be specified therein~~in his place during his absence and may in like manner at any time ~~determine~~terminate such appointment. Such appointment, unless previously approved by the ~~Directors~~Board, shall have effect only upon and subject to being so approved.

~~#~~ As amended by Special Resolution passed on 20th May, 2004

~~s~~ As amended by Special Resolution passed on 17th May, 2007

109. (B) The appointment of an alternate Director shall ~~determine~~ terminate on the appointer ceasing to be a Director or on the happening of any event which, were he a Director, would cause him to vacate such office; ~~or if his appointor ceases to be a Director.~~
110. (G) An alternate Director shall (except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Company Secretary notice of his intention to be absent from Hong Kong for any period including such the day of notice and has not revoked such notice) be entitled to receive notices of Board meetings ~~of the Directors~~ and shall be entitled to attend and vote as a Director (and be counted in the quorum) at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of ~~These presents~~ Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or temporarily unable to act through ill-health or disability, his signature (which may be handwritten or made electronically as provided in Article 124) to any Board resolution ~~in Writing of the Directors~~ or his agreement to any resolution shall be as effective as ~~the signature of~~ if it is signed or agreed to by his appointor. To such extent as the ~~Directors~~ Board may from time to time determine in relation to any committees of the ~~Directors~~ Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which ~~his~~ the appointor of an alternate Director is a member. An alternate Director shall not, (save as aforesaid), have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~These presents~~ Articles.
111. (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice ~~in Writing~~ to the Company from time to time direct.
112. [#](E) An alternate Director shall be responsible and liable for his own act, omission and default. An alternate Director shall not be deemed to be an agent of the Director who appoints him. The Director who appoints the alternate Director shall not be vicariously liable for any acts, including but not limited to any tort, committed by the alternate Director while acting in the capacity of alternate Director.

Termination of
appointment of
alternate
Director

Rights of
alternate
Directors

Rights to
contracts and
indemnification
of alternate
Directors

Liability of
alternate
Directors

Meetings and Proceedings of Directors

- ⁹113. Subject to the provisions of ~~These presents~~ Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. At any time any Director may, and the Company Secretary on the requisition of a Director shall, summon a Board meeting ~~of the Directors~~. Notice of a Board meeting shall be given either In Writing, by telephone or, if the Director consents to such notice being given to him in electronic form, by electronic means to an address or an electronic address from time to time notified to the Company by such Director; or if the Director consents to such notice being made available on a website, by making it available on a website or in such other manner as the Board may from time to time determine. It

Board
Meeting of
directors

[#] As amended by Special Resolution passed on 20th May, 2004

⁹ As amended by Special Resolution passed on 25th May, 2012

shall not be necessary to give notice of a Board meeting of ~~Director~~ to any Director for the time being absent from Hong Kong. ~~(and for this purpose a Director shall be deemed absent from Hong Kong on any day if he has given to the Company Secretary notice of his intention to be absent from Hong Kong for any period including such day the day of notice and has not revoked such notice).~~ Any Director may waive notice of any meeting and any such waiver may be retrospective. The Directors may participate in a Board meeting of ~~Directors~~ by telephone, video or other electronic means at which the Directors participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in a meeting in any such manner is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. So long as a quorum is present, all business transacted at a Board meeting or a Board committee meeting is for the purposes of These Articles deemed to be validly and effectively transacted at a Board meeting or a Board committee meeting even if less than two Directors or alternate Directors may be physically present at the same place. The meeting is deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the chairman of the meeting then is.

Quorum of
~~4~~ Directors

9114. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the ~~Directors~~ Board and unless so fixed at any other number shall be ~~three~~ two. A Board meeting of ~~the Directors~~ at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the ~~Directors~~ Board.

Casting vote

9115. Questions arising at any Board meeting of ~~the Directors~~ shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Directors' interests to be disclosed

96116. If ~~a~~ a Director or any of his Connected Entities or his other Associates ~~who~~ is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company that is significant in relation to the Company's business, the Director shall declare the nature and extent of his such interest ~~in accordance with the provisions of the Statutes.~~ at a Board meeting, by notice In Writing and sent to other Directors or by general notice in accordance with the Statutes. A general notice by a Director for this purpose is a notice to the effect that:-

- (a) the Director or his Connected Entity or Associate has an interest as a shareholder, officer, employee or otherwise in a body corporate or firm specified in the notice (including any Connected Entity or Associate of the Director that is a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that specified body corporate or firm; or
- (b) the Director or his Connected Entity or Associate is connected with a person specified in the notice (including any Connected Entity or Associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that specified person;

and such notice shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement provided that:-

- (i) such general notice states the nature and extent of the interest of the Director or his Connected Entity or Associate in the specified body corporate or firm; or the nature of the Director's or his Connected Entity's or Associate's connection with the specified person; and
- (ii) such general notice is given at a Board meeting or is brought up and read at the next Board meeting after it is given in which case it shall take effect on the date of the Board meeting or the next Board meeting after it is given (as the case may be); or In Writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent; and
- (iii) the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.

A Director is not required to make a declaration of interest required by this Article if he is not aware of the interest or the transaction, arrangement or contract in question. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

9117. [#](A) Subject to the Listing Rules and save as herein provided, a Director shall not vote on any Board resolution of the Directors approving any transaction, contract or arrangement or any other proposal whatsoever in which he or any of his Close Associate(s) (and if required by the Listing Rules, his other Associates) has any material interest otherwise than by virtue of his interests in sShares, dDebtentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Voting of
interested
dDirectors

118. [#](B) A Subject to the Listing Rules, a Director shall, (in the absence of any other material interest than is indicated below,) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

Voting
entitlement of
Directors

- (ia) the giving of any security or indemnity to him or his Close Associate(s) (and if required by the Listing Rules, his other Associates) 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;
- (iib) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he or his Close Associate(s) (and if required by the Listing Rules, his other Associate(s)) has himself/themselves assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iiic) any proposal concerning an offer of shares, dDebtentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he or his Close Associate(s) (and if required by the Listing Rules, his other Associate(s)) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting thereof;
- (ivd) any proposal concerning any other company in which he or his Close Associate(s) (and if required by the Listing Rules, his other Associate(s)) is/are interested only, whether directly or indirectly, as an officer, executive or shareholder or in which he or his Close Associate(s) (and other Associate(s)), as

[#] As amended by Special Resolution passed on 20th May, 2004

the case may be) is/are beneficially interested in shares of that company, provided that he and any of his Close Associate(s) (and other Associate(s), as the case may be) are not in aggregate beneficially interested in ~~five per cent~~ 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) (and other Associate(s), as the case may be) is derived) or of the voting rights available to ~~members~~ shareholders of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

- (ve) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme which relates both to Directors (or his Close Associate(s)) (and if required by the Listing Rules, his other Associate(s)) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s) (and other Associate(s), as the case may be), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (vif) any contract or arrangement in which the Director or his Close Associate(s) (and if required by the Listing Rules, his other Associate(s)) is/are interested in the same manner as other holders of sShares or dDebentures or other securities of the Company by virtue only of his/their interest in sShares or dDebentures or other securities of the Company.

For the purposes of this Article ~~97(B)~~ 118, “subsidiary” shall have the meaning as defined in the Listing Rules. ~~Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as modified from time to time.~~

Voting on
appointment of
Directors to
offices

119. ~~(G)~~ Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under ~~paragraph (B) (iv) of this Article~~ 118(d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Final decision
of chairman on
materiality of
interest or
voting
entitlement

120. ~~#(D)~~ If any question shall arise at any meeting as to the materiality of the interest of a Director's or his Close Associate's ~~interest~~ (and if required by the Listing Rules, his other Associate(s)) or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned and of his Close Associate(s) (and other Associate(s), as the case may be) have not been fully disclosed. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(E) ~~(As deleted by Special Resolution passed on 17th May, 1990.)~~

[#] As amended by Special Resolution passed on 20th May, 2004

~~98121.~~ The continuing Directors may act notwithstanding any vacancies, but, if and so long as the number of Directors is reduced to below the quorum fixed by or in accordance with ~~†~~These presentsArticles, the continuingremaining Director(s) or ~~Director~~may act for the purpose of fillingup such vacancies or of summoning General Meetings, but not for any other purpose. If there ~~be~~are no Director(s) or ~~Director~~able or willing to act, then any two ~~members~~Shareholders may summon a General Meeting for the purpose of appointing Directors.

Number of
dDirectors
below quorum

~~99122.~~The DirectorsBoard may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither ~~be~~is present within five minutes after the time appointed for holding the ~~same~~meeting, the Directors present may choose one of ~~their~~ numberamongst those present to be chairman of the meeting.

Chairman,
Deputy
Chairman of
dDirectors

~~12300.~~A resolution in wWriting signed or otherwise agreed to by all the Directors (or their alternate Directors) except those who are absent from Hong Kong or temporarily unable to act through ill-health or disability shall be as effective as a resolution duly passed at a Board meeting. For the purpose of this Article,~~for the time being in Hong Kong (for which purpose~~ a Director shall be deemed absent from Hong Kong on any day if he has given ~~to the~~ Company Secretary notice of his intention to be absent from Hong Kong for any period including ~~such~~the day of notice and has not revoked such notice.) ~~shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors.~~

Written
resolutions of
dDirectors

124. Without prejudice to Article 123, a Director (or his alternate Director) may sign or otherwise signify agreement to resolution In Writing of Directors. A Director (or his alternate Director) signifies agreement to a resolution In Writing of Directors by sending to the Company a document or notification in hard copy form or in electronic form with authentication as to identity of that Director or his alternate Director:–

How Directors
signify
agreement to
written
resolutions

- (a) identifying the resolution to which it relates; and
- (b) indicating that Director's agreement to the resolution.

Notwithstanding any contrary provisions contained in These Articles and subject to any applicable laws, rules and regulations, any signature of the Director or alternate Director to any such resolution In Writing may be made electronically, and any such resolution bearing the electronic signature of any Director or alternate Director shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or alternate Director. Any such resolution In Writing may consist of several documents in like form each signed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors.

~~12504.~~The DirectorsBoard may delegate any of their powers or discretions to committees consisting of ~~one~~two or more members of ~~their body~~and (if thought fit,) ~~one~~two or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the DirectorsBoard. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Committees

Proceedings of committees 10126. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of ~~These presents~~ Articles regulating the meetings and proceedings of the ~~Directors~~ Board, so far as the same are not superseded by any regulations made by the ~~Directors~~ Board under the last preceding Article.

Validity of acts of committees 12703. All acts done by any Board meeting, ~~of Directors~~, or of any such committee meeting, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

Where ~~Directors~~ may meet 12804. Meetings of the ~~Directors~~ Board and of any such committee may be held from time to time in any part of the world in accordance with These Articles.

Borrowing Powers

~~Directors~~ Board may exercise borrowing powers 12905. The ~~Directors~~ Board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital of the Company, and to issue ~~Debentures~~ and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Company must register an allotment of Debenture in accordance with the Statutes.

General Powers of Directors

~~Directors~~ Board to manage the company's business 1306. The business of the Company shall be managed by the ~~Directors~~ Board, ~~who~~ which may exercise all such powers of the Company as are not by the Statutes or ~~by~~ ~~These presents~~ Articles required to be exercised by the Company in General Meeting, subject nevertheless to ~~any regulations of the Statutes, These presents, to the provisions of Articles the Statutes and any prescriptions to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company~~ not being inconsistent with the Statutes and These Articles, but no regulation so made by the Company shall invalidate any prior act of the ~~Directors~~ Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the ~~Directors~~ Board by any other Article.

Local boards 13107. The ~~Directors~~ Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the ~~Directors~~ Board may think fit, and the ~~Directors~~ Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Appointment of attorney 13208. The ~~Directors~~ Board may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the ~~Directors~~ Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not

exceeding those vested in or exercisable by the ~~Directors~~Board under ~~the~~These presentsArticles) and for such period and subject to such conditions as ~~they~~the Board may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the ~~Directors~~Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

13309.The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use within or outside Hong Kong and such powers shall be vested in the ~~Directors~~Board.

OverseasOfficial
seal

13410.Subject to and to the extent permitted by the Statutes, the Company, or the ~~Directors~~Board on behalf of the Company, may cause to be kept in any territory a branch register of ~~the~~Members resident in such territory, and the ~~Directors~~Board may make and vary such regulations as ~~they~~it may think fit respecting the keeping of any such register.

Branch register
of ~~the~~Members

13511.All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for money ~~paid~~to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the ~~Directors~~Board shall from time to time determine.

Cheques etc.

^A136.The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to ~~acquire~~buy back its own ~~s~~Shares in the Company or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any ~~s~~Shares in the Company; and should the Company ~~acquire~~buy back its own ~~s~~Shares, neither the Company nor the ~~Directors~~Board shall be required to select the ~~s~~Shares to be acquired rateably or in any other particular manner as between the holders of ~~s~~Shares of the same class or as between them and the holders of ~~s~~Shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of ~~s~~Shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by ~~the~~the Stock Exchange of ~~Hong Kong Limited~~or the Securities & Futures Commission from time to time.

Purchase of
company's
sShares
buy-back

Company Secretary

137.The ~~Directors~~Board may appoint a Company Secretary to hold office on such terms and for such period as ~~they~~it may think fit. Any Company Secretary so appointed may at any time be removed from office by the ~~Directors~~Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, a corporation may be appointed as Company Secretary, or two or more persons may be appointed as ~~Joint~~Company Secretaries. The ~~Directors~~Board may also appoint from time to time on such terms as ~~they~~it may think fit one or more ~~A~~Assistant Company Secretaries. In the event that the Company Secretary appointed is a corporation or other body, it may act and sign by any one or more of its directors or officers duly authorised.

Company
Secretary

The Seal

13814.The ~~Directors~~Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the ~~Directors~~Board or of a committee authorised by the ~~Directors~~Board ~~in~~on that behalf. Every instrument to which the Seal shall be affixed shall be signed

Common sSeal
and execution
of deeds
without Seal

^A As amended by Special Resolution passed on 23rd May, 1994

autographically by one Director and the Company Secretary or by two Directors or by such other person(s) ~~or persons~~ as the ~~Directors~~Board may approve, save that as regards any certificates for ~~s~~Shares or ~~d~~Debentures or other securities of the Company the ~~Directors~~Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

A document signed by one Director and the Company Secretary, or two Directors and expressed, in whatever words, to be executed by the Company as a deed has the same effect as if executed under the Seal.

Authentication of Documents

Authentication
of corporate
documents

13915. Any Director or the Company Secretary or any person appointed by the ~~Directors~~Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the ~~Directors~~Board or any committee, and any books, records, documents and accountings records, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents or accountings records are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the ~~Directors~~Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting or a resolution, of the Company or of the ~~Directors~~Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

Reserves

Reserves

14016. The ~~Directors~~Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as ~~they~~it thinks proper which, at the discretion of the ~~Directors~~Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The ~~Directors~~Board may divide the reserve into such special funds as ~~they~~it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The ~~Directors~~Board may also, without placing the same to reserve, carry forward any profits.

Dividends

Declaration of
dividend

14117. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the ~~Directors~~Board.

Time for
payment of
fixed dividend

14218. If and so far as in the opinion of the ~~Directors~~Board the profits of the Company justify such payments, the ~~Directors~~Board may declare and pay the fixed dividends on any class of ~~s~~Shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on ~~s~~Shares of any class of such amounts and on such dates and in respect of such periods as ~~they~~it thinks fit.

Distribution of
dividend

14319. Unless and to the extent that the rights attached to any ~~s~~Shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any ~~s~~Shares not fully ~~p~~Paid throughout the period in respect of which the dividend is ~~p~~Paid) be apportioned and ~~p~~Paid

pro rata according to the amounts ~~p~~Paid on the ~~s~~Shares during any portion(s) ~~or portions~~ of the period in respect of which the dividend is ~~p~~Paid. For the purposes of this Article, no amount ~~p~~Paid on a ~~s~~Share in advance of calls shall be treated as ~~p~~Paid on the ~~s~~Share.

~~14420.~~No dividend shall be ~~p~~Paid otherwise than out of profits available for distribution.

Dividends to be
~~p~~Paid out of
profits
Dividends not
to bear interest

~~14524.~~No dividend or other moneys payable on or in respect of a ~~s~~Share shall bear interest as against the Company.

~~14622.~~The ~~Directors~~Board may retain any dividend or other moneys payable on or in respect of a ~~s~~Share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of
and deduction
from dividends
where lien
exists

~~14723.~~The ~~Directors~~Board may retain the dividends payable upon ~~s~~Shares in respect of which any person is under the provisions as to the transmission of ~~s~~Shares hereinbefore contained entitled to become a ~~member~~Shareholder, or which any person is under those provisions entitled to transfer, until such person shall become a ~~member~~Shareholder in respect of such ~~s~~Shares or shall transfer the same.

Retention of
dividends
pending
registration
upon
transmission

~~124148.~~The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not constitute a trustee in respect thereof. ~~and any~~All dividend or bonuses unclaimed ~~after a period of~~ six years ~~from the date of declaration of such dividend shall~~after having been declared may be forfeited and shall revert to the Company.

Unclaimed
dividends

~~125149.~~Whenever ~~T~~the Board resolves and, where required, with the sanction of the Company~~may~~, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in General Meetings, that a dividend be Paid or declared, the Board may further resolve that such dividend be satisfied in whole or in part by the distribution of specific assets ~~(and of any kind, including in particular of~~paid-up ~~s~~Shares, Debentures, warrants to subscribe for securities of the Company or ~~debentures of any other company)~~ and the Directors shall give effect to such resolution, and or in one or more of such ways, with or without an alternative (whether as a mandatory term of the distribution, with a right for Shareholders to elect, or otherwise) to receive such dividend or any part thereof in cash and/or in any form of specified alternative assets. ~~W~~Where any difficulty arises in regard to such distribution, the ~~Directors~~Board may settle the same as ~~they~~it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, issue fractional certificates, ~~and~~fix the value for distribution of such specific assets or any part thereof, and may make such adjustments in respect of the rights of all parties concerned as the Board deems appropriate (including adjustments by way of~~determine that~~ cash payments), ~~whether shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties or otherwise and may vest any such specific assets in trustees as may seem expedient to the Directors~~Board and may appoint any person to sign any instrument of transfer and other documents on behalf of the party entitled to the dividend and such appointment shall be effective.

Distribution of
assets-Dividend
in specie

~~15026.~~Any dividend or other moneys payable in cash on or in respect of a ~~s~~Share may be ~~p~~Paid by cheque or warrant sent through the post to the registered address of the ~~member~~Shareholder or person entitled thereto (or, if two or more persons are registered as joint holders of the ~~s~~Share or are entitled thereto in consequence of the death or

Payment of
dividends

bankruptcy of the holder, to any one of such persons) or to such person and such address as such ~~member~~Shareholder or person(s) or ~~persons~~may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person(s) or ~~persons~~entitled to the sShare in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Such dividend or other moneys may also be Paid by inter-bank transfer or by other electronic means directly to an account with a bank or other financial institution in Hong Kong named in a written instruction from the Shareholder or person entitled thereto.

Receipts of
joint holders

15127.If two or more persons are registered as joint holders of any sShare, or are entitled jointly to a sShare in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the sShare.

Dividends
payable to
~~member~~
Shareholder as
of certain date

1528. Any resolution declaring a dividend on sShares of any class, whether a resolution of the Company in General Meeting or a Board resolution, ~~of the Directors~~, may specify that the same shall be payable to the persons registered as the holders of such sShares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of the transferors and transferees of any such sShares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of ~~the next following~~Article 155.

Untraceable Shareholders

Company may
cease sending
dividend
warrants

153. Without prejudice to the rights of the Company under Article 148 and the provisions of Article 154, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on three consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Company may
sell shares of
untraceable
Shareholders

154. The Company shall have the power to sell, in such manner as the Board may think fit, any Shares of a Shareholder who is untraceable, but no such sale shall be made unless:-

- (a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such Shares in respect of them sent during the relevant period in the manner authorised by These Articles have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of a Shareholder who is the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
- (c) the Company has caused an advertisement to be inserted in an English language newspaper and a Chinese language newspaper giving notice of its intention to sell such Shares and has notified the Stock Exchange of such intention and a period of three months has elapsed since the date of such advertisement.

For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale, the Board may authorise any person to transfer the relevant Shares, and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will be held by the Company and the Company shall become indebted to the former Shareholder for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Shareholder holding the Shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Capitalisation of Profits and Reserves

- 15529.(A) ~~The Directors~~Board may, with the sanction of an Ordinary Resolution, ~~of the Company,~~ capitalise any sum standing to the credit of any of the Company’s reserve accounts ~~(including share premium account and capital redemption reserve fund)~~ or any sum standing to the credit of the ~~profit and loss account~~statement of comprehensive income by appropriating such sum to the holders of sShares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the sShares and applying such sum on their behalf either in or towards paying up any amounts for the time being unpaid on any sShares held by such holders respectively ~~or in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) or dDebentures of the Company for allotment and distribution credited as fully pPaid up to and amongst them in the proportion aforesaid or partly in the one way and partly in the other. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as bonus shares.~~
156. (B) ~~The Directors~~Board shall do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the ~~Directors~~Board to make such provisions as ~~they~~it thinks fit for any fractional entitlements which would otherwise arise (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~Shareholders concerned).
157. (C) ~~The Directors~~Board may authorise any person to enter on behalf of all the ~~members~~Shareholders interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

Capitalisation

Board power
on fractional
entitlements

Capitalisation
agreement

Minutes and Books

- ~~Directors~~Board to maintain books 15830. The ~~Directors~~Board shall cause ~~M~~minutes to be made in books to be provided for the purpose:—
- (ia) of all appointments of officers made by the ~~Directors~~Board;
 - (ib) of the names of the Directors present at each meeting of ~~Director~~the Board and of any committee of ~~Director~~the Board;
 - (iic) of all resolutions and proceedings at all meetings of the Company and of any class of ~~members~~Shareholders of the Company and of the ~~Directors~~Board and of Board committees. ~~of Directors.~~
- Form of books 15931. Any register, index, minute book, ~~book~~ of accounting records or other book required by ~~†~~These ~~presents~~Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the ~~Directors~~Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.

Accounting Records

- ~~Books of~~
~~a~~Accounting records to be kept at the ~~registered~~
~~o~~Office 16032. Subject to the Statutes, ~~†~~the ~~books~~ of accounting records of the Company shall be kept at the Office, or at such other place as the ~~Directors~~Board thinks fit, and shall always be open to inspection by any Director. No ~~member~~Shareholder (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the ~~s~~Statutes or authorised by the ~~Directors~~Board.
- Accounts to be prepared 16133. The ~~Directors~~Board shall from time to time in accordance with ~~the provisions of the~~ Statutes cause to be prepared and to be laid before a General Meeting ~~of the Company~~ such ~~profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary~~the Reporting Documents.
- Relevant financial Reporting ~~d~~Documents and ~~s~~Summary ~~f~~Financial ~~r~~Reports to be sent to entitled persons [†]16234. (A) Subject to Article 163, the Company will, in accordance with the Statutes and other applicable laws, rules and regulations, deliver or send to every ~~member~~Shareholder ~~of,~~ and every ~~holder of d~~Debentures holder of; the Company and to every other person who is entitled to receive notices of General Meetings of the Company under ~~the provisions of the~~ Statutes or of ~~†~~These ~~presents~~Articles, a copy of the relevant financial Reporting ~~d~~Documents in respect of the Company or a copy of the ~~s~~Summary ~~f~~Financial ~~r~~Report (each as defined in the Ordinance) in place of a copy of the relevant financial Reporting ~~d~~Documents from which the report is derived not less than twenty-one days before the date of the Annual General Meeting of the Company concerned (or such other time as is permitted under the Statutes and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any ~~s~~Shares or ~~d~~Debentures or to any ~~member~~Shareholder ~~of,~~ or any ~~holder of d~~Debentures holder of; the Company who is not entitled to receive notices of Annual General Meetings of the Company ~~and of whose address the Company is unaware,~~ but any eligible ~~member~~Shareholder or ~~holder of d~~Debentures holder of the Company to whom a copy of these documents ~~has~~have not been sent shall be entitled to receive a copy of these documents free of charge on application at the Office.

* As amended by Special Resolution passed on 23rd May, 2002

163. [∞](B) Where an entitled person under Article 162 has agreed or is, in accordance with the Statutes and other applicable laws, rules and regulations, deemed to have agreed to his having access to the relevant financial documents and/or the summary financial report (each as defined in the Ordinance) Reporting Documents and/or the Summary Financial Report in respect of the Company on the Company's website as mentioned in Article 137(v)166(e) or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations in any other manner (including by any other form of eElectronic eCommunication) instead of being sent the documents or report, as the case may be (an "Assenting Person"); ~~†The publication, or making available by the Company,~~ in accordance with the Statutes and other applicable laws, rules and regulations, on the Company's website referred to above of the relevant financial documents and/or the summary financial rReporting Documents and/or the Summary Financial Report throughout thea period beginning not less than twenty-one days before the date of the General Meeting of the Company concerned and ending on such date in accordance with the Statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the Statutes and other applicable laws, rules and regulations) or in such other manner shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial rReporting Documents or a copy of the Summary Financial Report to an Assenting Person in satisfaction of the Company's obligations under Article 134(A)162.

Access to
Reporting
Documents and
Summary
Financial
Report via
e-commnuication

Auditors

16435. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
13165. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any memberShareholder is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns themhim as Auditors.

Validity of acts
of auditors

Auditors
entitled to
attend meetings

Notices

- [‡]16637. Any notice or document, whether or not to be given or issued under the Statutes, other applicable laws, rules and regulations or ~~†These presents~~Articles from the Company, may be served or delivered by the Company upon any memberShareholder of, and any holder of dDebentures holder of, the Company and to any other person who is entitled to receive notices of General Meetings of the Company under the provisions of the Statutes or of ~~†These presents~~Articles:—
- (ia) personally;
- (iib) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address as appearing in the relevant register or to such address as that person (whether or not he is a Shareholder) may from time to time provide for the purpose;

Service of
notices

[∞] As amended by Special Resolution passed on 20th May, 2011

[‡] As amended by Special Resolution passed on 23rd May, 2002

- (iii(c)) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Statutes and other applicable laws, rules and regulations, and for such period as the ~~Directors~~Board shall think fit to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations;
- (iv(d)) by sending or transmitting it as an ~~eElectronic~~ eCommunication to such person at any telex or facsimile transmission number or electronic number or electronic address or computer network ~~or websites~~ supplied by him or be regarded as having been provided to the Company for the giving of notice or despatch of document from the Company to him to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations;
- ~~“(ve)”~~ by publishing it on the Company’s website and giving to such person a notice in accordance with the Statutes, other applicable laws, rules and regulations stating that the notice or other document is available ~~there~~ on the Company’s website (a “Notice of Availability”) to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations. The Notice of Availability may be given to such person by any of the means set out in Article ~~137~~166(ia), (ii(b)), (iii(c)), (iv(d)) or (vi(f)); or
- (vi(f)) by sending or otherwise making available to such person through ~~such~~ any means to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations.

~~Members’
Shareholder’s~~
registered
address in
Hong Kong

~~16738.~~Each holder of registered sShares, whose registered ~~place of~~address is not in Hong Kong, may from time to time notify ~~in w~~Writing to the Company an address in Hong Kong which shall be deemed his registered ~~place of~~address ~~within the meaning of the last preceding Article~~for the purpose of service of notice and delivery of documents and information.

Notice ~~given~~ to
~~Shareholders~~
~~members~~ with
no registered
address in
Hong Kong

~~16839.~~As regards those ~~members~~Shareholders who do not notify the Company of an~~have no~~ ~~registered place of~~ address in Hong Kong,~~a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up~~ they may notify In Writing to the Company of an address outside Hong Kong and the Company may serve notices on them and deliver documents and information to them at such overseas address.

Notice to joint
holders

~~*16940A~~All notices or other documents with respect to sShares standing in the names of joint holders shall be served on or delivered to whichever of such persons is named first in the register of ~~m~~Members and any notice or document so served or delivered shall be deemed a sufficient service on or delivery to all the holders of such sShares.

Notice deemed
to have been
served

~~*17041.~~(A) Any notice or other document:–

- (ia) if served or delivered by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is posted, and, in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate ~~in w~~Writing signed by the Company Secretary or other officer of the Company or other person appointed

^{**} As amended by Special Resolution passed on 20th May, 2011

^{*} As amended by Special Resolution passed on 23rd May, 2002

by the Board, that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;

^{“(ii)b)} if sent or transmitted as an ~~e~~Electronic ~~e~~Communication in accordance with Article ~~137(iv)~~166(d) or through such means in accordance with Article ~~137(vi)~~166(f), shall be deemed to have been served or delivered at the time as prescribed by the Statutes and other applicable laws, rules and regulations. A notice or other document published on the Company's website in accordance with Article ~~137(v)~~166(e) shall be deemed to have been served or delivered at the time as prescribed by the Statutes and other applicable laws, rules and regulations. In proving such service or delivery, a certificate ~~in w~~Writing signed by the Company Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof;

^(iii)c) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate ~~in w~~Writing signed by the Company Secretary or other officer of the Company or other person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof; and

^(iv)d) if served by advertisement in newspapers in accordance with Article ~~137(iii)~~166(c), shall be deemed to have been served on the day on which such notice or document is first published.

171. ^{“(B)”} Where a person has consented or is, in accordance with the Statutes and other applicable laws, rules and regulations, deemed to have consented to receive notices and other documents from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any notice or document in such language only in accordance with ~~These presents~~Articles unless and until there is a notice of revocation or amendment of such consent given by such person to the Company in accordance with the Statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

Choice of language

~~14~~172. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any ~~s~~Share shall be bound by every notice in respect of such ~~s~~Share which, previously to his name and address being entered ~~on~~in the register of ~~m~~Members, ~~shall~~ ~~be~~has been duly given to the person from whom he derives his title to such ~~s~~Share.

Transferee bound by prior notice

~~14~~173. Any notice or document delivered or sent by any of the means set out in Article ~~137~~166 to, or left at the ~~registered~~address of, any ~~member~~Shareholder registered in pursuance of ~~These presents~~Articles shall, notwithstanding such ~~member~~Shareholder be then deceased, bankrupt or, in the case of such ~~member~~Shareholder being a corporation, liquidated or dissolved, and whether or not the Company has notice of his decease, bankruptcy or, in the case of such ~~member~~Shareholder being a corporation, its liquidation or dissolution, be deemed to have been duly served in respect of any registered ~~s~~Shares whether held solely or jointly with other persons by such ~~member~~Shareholder until some other person ~~be~~is registered in his/its stead as the holder or joint holder thereof and such service shall for all purposes of ~~These presents~~Articles be deemed a sufficient service of such notice or

Notice valid though ~~member~~ Shareholder deceased, bankrupt, liquidated or dissolved

^{“(B)”} As amended by Special Resolution passed on 20th May, 2011

document on his executors or administrators, trustee in bankruptcy or his/its receiver or all persons (if any) interested (whether jointly with or claiming through or under him/it) in any such sShare.

Winding up

Distribution of
assets

14174. If the Company shall be wound up, irrespective of (whether the liquidation is voluntary or by the Court), the Liquidator may, with the authority of a Special Resolution, divide among the ~~members~~ Shareholders in specie or kind the whole or any part of the assets of the Company; and irrespective of whether or not the assets shall consist of property of one kind or ~~shall consist of~~ properties of different kinds, and the Liquidator may for such purpose set such value as he deems fair upon any one or more class or classes of property and ~~may~~ determine how such division shall be carried out as between the ~~members~~ Shareholders or different classes of ~~members~~ Shareholders. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~members~~ Shareholders as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any sShares or other property in respect of which there is a liability.

Indemnity

Indemnity

#17545. (A) Subject to ~~the provisions of~~ and so far as may be permitted by the Statutes, every Director, ~~Auditor,~~ Company Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or Associated Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Insurance
against liability

176. (B) Subject to ~~the provisions of~~ and so far as may be permitted by the Statutes, the Company may purchase and maintain for any officer of the Company:-

- (ia) insurance against any liability to the Company, an Associated ~~related~~ eCompany or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an Associated ~~related~~ eCompany; and
- (iib) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an Associated ~~related~~ eCompany.

Permitted
indemnity and
disclosure

177. Any indemnity permitted to be provided by the Company to the Directors under Section 469 of the Ordinance is subject to disclosure in the relevant Directors' report in accordance with Section 470 of the Ordinance; and the Company shall keep in its Office a copy, or

As adopted/amended by Special Resolution passed on 20th May, 2004

document setting out the terms of such permitted indemnity provision in accordance with Section 471 of the Ordinance which shall be made available for inspection by any Shareholder subject to Section 472 of the Ordinance.

~~In this Article 145(B), “related company” in relation to the Company means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.~~

The following table sets out the details of the initial subscribers of the Company, the initial number of Shares taken by each of them and the initial share capital of the Company on 19th July, 1977:–

Names, Addresses and Descriptions of Initial Subscribers	Initial number of Shares taken by each Initial Subscriber
A. G. HUTCHINSON Flat A, Ground Floor, Block B, Botanic Terrace, 3 Conduit Road, Hong Kong. Company Director	One
W. R. A. WYLLIE 20 Shek-O, Hong Kong. Company Director	One
P. W. WIGHT 19D Branksome, 3 Tregunter Path, Hong Kong. Company Director	One
P. A. L. VINE 30 Po Shan Road, Hong Kong. Solicitor	One
N. B. RAFF 51, Kadoorie Avenue, Kowloon. Company Director	One
J. A. RICHARDSON Gough Hill House, 5 Gough Hill Path, Hong Kong. Company Director	One
THE HON. LI FOOK-WO 18 Guildford Road, Hong Kong. Company Director	One
Total Number of Shares Taken	Seven

Initial Paid-up Share Capital of the Company

HK\$1.75

NOTICE OF ANNUAL GENERAL MEETING

Hutchison Whampoa Limited



(incorporated in Hong Kong with limited liability)

(Stock Code: 13)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of shareholders of Hutchison Whampoa Limited (the "Company") will be held at The Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 16 May 2014 at 12:00 noon for the following purposes:

1. To receive and adopt the Statement of Audited Accounts, Report of the Directors and Report of the Auditor for the year ended 31 December 2013.
2. To declare a final dividend.
3. To re-elect Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- (1) **"THAT** a general mandate be and is hereby unconditionally given to the Directors to issue, allot and dispose of such number of additional shares of the Company not exceeding 20% of the total number of shares of the Company in issue at the date of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) until the next Annual General Meeting ("Relevant Period"), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period."
- (2) **"THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the maximum number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
 - (3) **“THAT** the general mandate granted to the Directors to issue, allot and dispose of such number of additional shares of the Company pursuant to Ordinary Resolution No. 5(1) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5(2) set out in the notice convening this meeting, provided that such number of shares of the Company shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution).”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

SPECIAL RESOLUTION

“THAT the new Articles of Association of the Company, a copy of which has been produced to the meeting marked “A” and initialled by the Chairman for the purpose of identification, which, among other things, dispenses with the “objects” clause, be and is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Articles of Association of the Company in force immediately before the passing of this Special Resolution and **THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the new Articles of Association of the Company.”

7. To consider and, if thought fit, pass with or without amendments, the following resolutions as Special Resolutions:

SPECIAL RESOLUTIONS

- (1) **“THAT** subject to the approval of the Registrar of Companies of Hong Kong, the Chinese name of the Company “和記黃埔有限公司” be added to its existing Company name “Hutchison Whampoa Limited” such that the name of the Company becomes “Hutchison Whampoa Limited 和記黃埔有限公司”, and any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts and things and execute all documents or make such arrangements as he/she may, in his/her absolute discretion, consider necessary or expedient to effect and implement the formal adoption of the Chinese name of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

- (2) “**THAT** subject to the passing of Special Resolution No. 7(1) set out in the notice convening this meeting and the issue of the “Certificate of Change of Name” of the Company by the Registrar of Companies of Hong Kong, the Articles of Association of the Company be altered in the following manner:

by deleting the existing Article 3 in its entirety and substituting the following therefor:

“3. The name of the Company is Hutchison Whampoa Limited 和記黃埔有限公司.”

The Register of Members of the Company will be closed from Tuesday, 13 May 2014 to Friday, 16 May 2014, both days inclusive.

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 8 April 2014

Notes:

- 1. In order to be eligible to attend and vote at the meeting (or at any adjournment thereof), all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar of the Company (Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Monday, 12 May 2014.*
- 2. In order to be qualified for the proposed final dividend payable on Tuesday, 3 June 2014, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar of the Company (Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Thursday, 22 May 2014, being the record date for determining shareholders' entitlements to the proposed final dividend.*
- 3. Only shareholders are entitled to attend, speak and vote at the meeting (or at any adjournment thereof).*
- 4. A shareholder entitled to attend, speak and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend, speak and, on a poll, vote at the meeting instead of that shareholder. A proxy need not be a shareholder. The Company's Articles of Association require proxy forms to be deposited at the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong no less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) (as the case may be).*
- 5. In the case of joint registered holders of the shares, any one of such persons may vote at the meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant shares.*
- 6. At the meeting (or at any adjournment thereof), the chairman of the meeting will put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The poll results will be published on the website of the Company at www.hutchison-whampoa.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk on 16 May 2014.*

NOTICE OF ANNUAL GENERAL MEETING

7. *With respect to Ordinary Resolution No. 5(1), the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders under Ordinary Resolution No. 5(1) as a general mandate for the purposes of Section 141 of the Companies Ordinance and the Listing Rules.*
8. *A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandates to issue shares and buy back shares of the Company, the adoption of New Articles of Association and the formal adoption of the Chinese name of the Company will be sent to the shareholders of the Company together with the Company's 2013 Annual Report.*
9. *If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 am on the date of the meeting, the meeting will be postponed. Shareholders may call the hotline 3169 3868 or visit the website of the Company at www.hutchison-whampoa.com for details of the postponement and alternative meeting arrangements.*

The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

Shareholders should make their own decision as to whether they would attend the meeting under bad weather conditions bearing in mind their own situations and if they should choose to so do, they are advised to exercise care and caution.

10. *The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.*