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If you have sold or transferred all your securities in SEEC Media Group Limited (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. This circular appears for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the company.

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SEEC MEDIA GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 205)

- (I) PROPOSED CHANGE OF DOMICILE;**
- (II) PROPOSED AMENDMENT TO ARTICLES;**
- (III) PROPOSED CANCELLATION OF SHARE PREMIUM ACCOUNT;**
- (IV) PROPOSED ADOPTION OF NEW MEMORANDUM OF CONTINUANCE AND BYE-LAWS;**
- (V) PROPOSED CAPITAL REORGANISATION;**
- (VI) CHANGE IN BOARD LOT SIZE; AND**
- (VII) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser to the Company

Opus Capital Limited
創富融資有限公司

A letter from the board of directors of the Company is set out on pages 10 to 22 of this circular.

A notice convening the extraordinary general meeting (the “EGM”) to be held at Room 806, 8/F, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong at 11:00 a.m. on Monday, 12 October 2015 is set out on pages EGM-1 to EGM-5 of this circular. A form of proxy for use at the EGM is enclosed.

Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so desire and in such event, the instrument appointing a proxy shall be deemed to be revoked.

18 September 2015

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EXPECTED TIMETABLE

The expected timetable for the implementation of Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws, the Capital Reorganisation and the Change in Board Lot Size set out below is indicative only:

Event	(Hong Kong time) <i>(unless otherwise stated)</i>
Latest time for lodging proxy form for the EGM	11:00 a.m. Saturday, 10 October 2015
Date and time of the EGM	11:00 a.m. Monday, 12 October 2015
Announcement of results of the EGM	Monday, 12 October 2015

The following events are conditional on the fulfilment of the conditions for the implementation of the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws, the Capital Reorganisation and the Change in Board Lot Size:

Expected effective date of the Cancellation of Share Premium Account	Monday, 12 October 2015
Expected effective date of the Change of Domicile and Adoption of New Memorandum of Continuance and Bye-Laws	Monday, 26 October 2015 (Bermuda Time)
Expected effective date of the Capital Reorganisation	Monday, 16 November 2015
First day for free exchange of existing certificates for the Existing Shares into new certificates for the New Shares	Monday, 16 November 2015

EXPECTED TIMETABLE

Event	(Hong Kong time) <i>(unless otherwise stated)</i>
Commencement of dealings in New Shares	9:00 a.m. on Monday, 16 November 2015
Original counter for trading in Existing Shares in board lots of 2,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Monday, 16 November 2015
Temporary counter for trading in New Shares in board lots of 1,000 New Shares (in the form of existing share certificates) opens	9:00 a.m. on Monday, 16 November 2015
Original counter for trading in New Shares in board lots of 20,000 New Shares (in the form of new certificates) re-opens.	Monday, 30 November 2015
Parallel trading in New Shares (in the form of new and existing certificates) commences	Monday, 30 November 2015
Designated broker starts to provide matching services for odd lots of New Shares.	Monday, 30 November 2015
Temporary counter for trading in New Shares in board lots of 1,000 New Shares (in the form of existing share certificates) closes	4:00 p.m. on Friday, 18 December 2015
Parallel trading in the New Shares (in the form of new and existing certificates) ends	Friday, 18 December 2015

EXPECTED TIMETABLE

Event	(Hong Kong time) <i>(unless otherwise stated)</i>
Designated broker ceases to stand in the market to provide matching services for odd lots of New Shares	Friday, 18 December 2015
Last day for free exchange of existing certificates for the Existing Shares into new certificates for the New Shares	Tuesday, 22 December 2015

All times and dates specified in the timetable above refer to Hong Kong local times and dates, unless otherwise stated.

Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

Shareholders should note that the Company also proposed the Open Offer as disclosed in the Revised Open Offer Announcement. The expected timetable for the Open Offer is stated in the Revised Open Offer Announcement.

DEFINITIONS

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

“Adoption of New Memorandum of Continuance and Bye-laws”	the proposed adoption of the New Memorandum of Continuance and the Bye-laws in compliance with the laws of Bermuda to replace, respectively, the Memorandum and the Articles
“Amendment to Articles”	the proposed amendment to the Articles by adding a new article to allow the Company to be deregistered in the Cayman Islands and registered by way of continuation in another jurisdiction
“Announcement”	the announcement of the Company dated 9 September 2015 relating to, among other things, the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws, the Capital Reorganisation and the Change in Board Lot Size
“Articles”	the existing articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Bye-laws”	a new set of bye-laws of the Company proposed to be adopted by the Company and to take effect upon continuation of the Company in Bermuda
“Cancellation of Share Premium Account”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company

DEFINITIONS

“Capital Reduction”	the proposed reduction of the Company’s issued share capital whereby: (i) the nominal value of all the issued Consolidated Shares shall be reduced from HK\$0.20 each to HK\$0.10 each through a cancellation of the paid-up capital of the Company to the extent of HK\$0.10 on each of the issued Consolidated Share; and (ii) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled
“Capital Reorganisation”	the proposed reorganisation of the Company’s issued share capital which comprises: (i) the Share Consolidation; and (ii) the Capital Reduction
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Existing Shares for trading on the Stock Exchange from 2,000 Existing Shares to 20,000 New Shares upon the Capital Reorganisation becoming effective
“Change of Domicile”	the proposed change of domicile of the Company from the Cayman Islands to Bermuda
“Circular”	the circular of the Company dated 18 September 2015 in relation to, among other things, further details of the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws, the Capital Reorganisation, the Change in Board Lot Size and a notice convening the EGM to be despatched to the Shareholders
“Companies Act”	the Companies Act 1981 of Bermuda

DEFINITIONS

“Company”	SEEC Media Group Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange
“Consolidated Share(s)”	the ordinary share(s) of HK\$0.20 each in the issued share capital of the Company immediately after the Share Consolidation becoming effective but prior to the Capital Reduction becoming effective
“Contributed Surplus Account”	the account designated as the contributed surplus account of the Company within the meaning of the Companies Act upon the Change of Domicile becoming effective
“Delay Announcement”	the announcement issued by the Company on 19 August 2015 in relation to, among other things, the Original Open Offer, the Original Change in Board Lot Size and the increase in authorised share capital
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company convened to be held at 11:00 a.m. on Monday, 12 October 2015 (or any adjournment thereof) for the Shareholders to consider and, if thought fit, to approve the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws and the Capital Reorganisation the notice of which is set out in pages EGM-1 to EGM-5 of this Circular
“Existing Share(s)”	the ordinary share(s) of HK\$0.10 each in the existing share capital of the Company immediately before the Capital Reorganisation becoming effective

DEFINITIONS

“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Announcement”	the announcement issued by the Company on 19 August 2015 in relation to, among other things, the Original Open Offer, the Original Change in Board Lot Size and the increase in authorised share capital
“Latest Practicable Date”	17 September 2015, being the latest practicable date before the printing of this Circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the existing memorandum of association of the Company, as amended from time to time
“New Memorandum of Continuance”	a new memorandum of continuance of the Company proposed to be adopted by the Company and to take effect upon continuation of the Company in Bermuda
“New Record Date”	such date to be determined and agreed between the Company and the underwriter for determining entitlements to the Open Offer
“New Shares”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective
“Offer Shares”	new Shares to be allotted and issued pursuant to the Original Open Offer or the Open Offer, as the case may be

DEFINITIONS

“Open Offer”	the proposed revised open offer on an entitlement basis to be determined based on the Shares held on the New Record Date at the revised subscription price on the terms and subject to the conditions set out in a supplemental underwriting agreement executed between the Company and the underwriter
“Original Change in Board Lot Size”	the proposed change in board lot size of the Existing Shares for trading on the Stock Exchange from 2,000 Existing Shares to 20,000 Existing Shares
“Original Open Offer”	the proposed open offer on the basis of three (3) Offer Shares for every one (1) Existing Share held on the Original Record Date at the subscription price on the terms and subject to the conditions set out in the underwriting agreement executed dated on 19 August 2015
“Original Record Date”	24 September 2015, or such other date as may be agreed between the Company and the underwriter for determining entitlements to the Original Open Offer
“Revised Open Offer Announcement”	the announcement issued by the Company on 9 September 2015 in relation to, amongst other things, the supplemental underwriting agreement, proposed increase in authorised share capital and revision of expected timetable to the Open Offer
“Share(s)”	the Existing Share(s), the Consolidated Share(s) and/or the New Share(s), as the case may be
“Share Consolidation”	the proposed consolidation of Existing Share(s) in the issued share capital of the Company whereby every two (2) issued Existing Shares of nominal value of HK\$0.10 each will be consolidated into one (1) Consolidated Share of nominal value of HK\$0.20 each

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Existing Shares, Consolidated Shares or New Shares, as the case may be
“Share Options”	share options granted by the Company pursuant to the share option scheme adopted by the Company on 26 August 2002 which entitled the holders to subscribe for new Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



SEEC MEDIA GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 205)

Executive Directors:

Mr. Wang Boming (*Chairman*)

Mr. Zhang Zhifang

Mr. Dai Xiaojing

Mr. Suen Man Simon

Mr. Zhou Hongtao

Mr. Li Leong

Independent non-executive Directors:

Mr. Ding Yu Cheng

Mr. Law Chi Hung

Ms. Wensy Ip

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Room 806, 8/F.

Nan Fung Tower

173 Des Voeux Road Central

Hong Kong

18 September 2015

To the Shareholders

Dear Sir or Madam,

- (I) PROPOSED CHANGE OF DOMICILE;
(II) PROPOSED AMENDMENT TO ARTICLES;
(III) PROPOSED CANCELLATION OF SHARE PREMIUM ACCOUNT;
(IV) PROPOSED ADOPTION OF NEW MEMORANDUM
OF CONTINUANCE AND BYE-LAWS;
(V) PROPOSED CAPITAL REORGANISATION;
(VI) CHANGE IN BOARD LOT SIZE; AND
(VII) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws, the Capital Reorganisation and the Change in Board Lot Size.

LETTER FROM THE BOARD

The purpose of this Circular is to provide the Shareholders, among other things, (i) details of the Change of Domicile; (ii) details of the Amendment to Articles; (iii) details of the Cancellation of Share Premium Account; (iv) details of the Adoption of New Memorandum of Continuance and Bye-laws, (v) details of the Capital Reorganisation; (vi) details of the Change in Board Lot Size; and (vii) a notice convening the EGM.

PROPOSED CHANGE OF DOMICILE

The Board proposes to change the domicile of the Company from the Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The implementation of the Change of Domicile will not affect the continuity of the Company and its listing status on the Stock Exchange. The Board also proposes to implement the Capital Reorganisation after the Change of Domicile becoming effective, details of which are set out in the section headed “Proposed Capital Reorganisation” in this Circular below.

Effects of the Change of Domicile

The Directors consider that the expenses incurred for the Change of Domicile is not significant and therefore will not result in material effect to the Company. Other than the expenses to be incurred, the Change of Domicile will not alter the underlying assets, investments, management or financial position of the Company nor the proportionate interests of the Shareholders. The Company’s legal advisers as to the laws of the Cayman Islands and Bermuda are of the view that the continuation of the Company in Bermuda does not create a new legal entity or prejudice or affect the continuity of the Company. The Company will continue to maintain a principal place of business in Hong Kong.

The Change of Domicile will not involve the formation of a new holding company, the withdrawal of listing of the existing Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding of the Company.

Reasons for the Change of Domicile

As advised by the Company’s legal advisers as to the laws of the Cayman Islands, if the Company proceeds with the Capital Reorganisation in the Cayman Islands, which include, amongst other things, the Capital Reduction, the sanction by the Grand Court of the Cayman Islands would be required, which sanction cannot be obtained in a commercially expedient time frame. If the Capital Reorganisation will be effected by way of a change of domicile of the Company from the Cayman Islands to Bermuda through deregistration in the Cayman Islands and continuation in

LETTER FROM THE BOARD

Bermuda, the legal advisers of the Company as to the laws of the Cayman Islands and Bermuda advised that no court order is required in the Cayman Islands or Bermuda for the Change of Domicile and the Capital Reorganisation after deregistration of the Company in the Cayman Islands and its continuation in Bermuda. The Board considers that it would be more time effective for the Company to carry out the Capital Reorganisation in Bermuda by first implementing the Change of Domicile.

The Board believes that the Change of Domicile is beneficial to and in the interests of the Company and the Shareholders as a whole.

Conditions of the Change of Domicile

The Change of Domicile is conditional upon:

- (i) the passing of the necessary special resolutions by the Shareholders at the EGM to approve (a) the Amendment to Articles; (b) the Change of Domicile; and (c) the Adoption of New Memorandum of Continuance and Bye-laws;
- (ii) compliance with the relevant requirements under the Listing Rules and the relevant legal procedures and requirements under the laws of the Cayman Islands and the laws of Bermuda in respect of the Change of Domicile; and
- (iii) the obtaining of all necessary approvals from the relevant regulatory authorities or otherwise as may be required in respect of the Change of Domicile.

The Change of Domicile is not conditional upon the Capital Reorganisation becoming effective. However, the Capital Reorganisation is conditional upon the Change of Domicile becoming effective.

Fixing the maximum number of Directors

As advised by the Company's legal advisers as to the laws of Bermuda, the Shareholders shall fix the maximum number of Directors and may authorise the Directors to elect or appoint a person to act as additional Director up to such maximum number upon continuation of the Company in Bermuda. As at the Latest Practicable Date, there are nine (9) Directors in the Company. The Board intends to increase the number of Directors to allow for greater flexibility in the composition of the Board to appoint additional Directors. The Directors has randomly reviewed three circulars in relation to change of domicile of other companies listed on the Stock Exchange and noticed that it is common to set the maximum number of directors at twenty (20). Accordingly, the Directors propose to, conditional upon the continuance of the Company in Bermuda as an exempted company

LETTER FROM THE BOARD

under the laws of Bermuda, seek the approval of the Shareholders at the EGM to fix the maximum number of Directors at twenty (20) and to grant an authority to the Directors to fill vacancies on the Board or appoint additional Directors up to such maximum number if necessary.

As at the Latest Practicable Date, the Board does not have any plans to appoint additional Directors.

PROPOSED AMENDMENT TO ARTICLES

To facilitate the Change of Domicile, it is proposed that a new article be added to the Articles to allow the Company to be deregistered in the Cayman Islands and registered by way of continuation in another jurisdiction.

Condition of the Amendment to Articles

The Amendment to Articles is conditional upon the passing of a special resolution by the Shareholders to approve the Amendment to Articles at the EGM.

PROPOSED CANCELLATION OF SHARE PREMIUM ACCOUNT

The Board proposes to cancel the entire amount standing to the credit of the share premium account of the Company and to transfer the credits arising from such cancellation to an account designated as the contributed surplus account of the Company before the Change of Domicile becoming effective. As at the Latest Practicable Date, the Company has a credit balance of approximately HK\$323,148,000 standing in its share premium account.

The account designated as the contributed surplus account of the Company, subject to the approval of the Shareholders at the EGM by way of special resolution, shall be the Contributed Surplus Account of the Company within the meaning of the Companies Act upon the Change of Domicile becoming effective.

Condition of the Cancellation of Share Premium Account

The Cancellation of Share Premium Account is conditional upon the passing of a special resolution by the Shareholders at the EGM to approve the Cancellation of Share Premium Account, including the designation of an account of the Company as the contributed surplus account of the Company.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW MEMORANDUM OF CONTINUANCE AND BYE-LAWS

In connection with the Change of Domicile, it is proposed that the New Memorandum of Continuance and the Bye-laws be adopted by the Company to replace, respectively, the Memorandum and the Articles in order to comply with the company law of Bermuda.

A summary of the New Memorandum of Continuance and the Bye-laws and differences with the Memorandum and the Articles are set out in the Appendix I to this Circular.

Copies of (i) the Memorandum and the Articles; and (ii) the New Memorandum of Continuance and the Bye-laws proposed to be adopted by the Company will be available for inspection at the principal place of business of the Company at Room 806, 8/F, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong during business hours (Saturdays and public holidays excluded) from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. from the date of this Circular and up to and including the date of the EGM.

Condition of the Adoption of New Memorandum of Continuance and Bye-laws

The Adoption of New Memorandum of Continuance and Bye-laws is conditional upon the passing of a special resolution by the Shareholders to approve the Adoption of New Memorandum of Continuance and Bye-laws at the EGM.

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation after the Change of Domicile becoming effective which comprises the following:

- (a) the proposed Share Consolidation whereby every two (2) issued Existing Shares of nominal value of HK\$0.10 each in the issued share capital of the Company will be consolidated into one (1) Consolidated Share of nominal value of HK\$0.20 each and where applicable, the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation;
- (b) the proposed Capital Reduction whereby the issued share capital of the Company will be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.10 on each of the issued Consolidated Share such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.20 to HK\$0.10;

LETTER FROM THE BOARD

- (c) the credits arising from the cancellation of any fraction in the issued share capital of the Company which may arise from the Share Consolidation and the Capital Reduction, which amounted to approximately HK\$106,225,758 based on the number of the Existing Shares in issue on the date of this Circular, be transferred to the Contributed Surplus Account; and
- (d) the amount standing to the credit of the Contributed Surplus Account be applied to set off the accumulated losses of the Company in full and be applied in any other manner as may be permitted under the Bye-laws and all applicable laws of Bermuda.

Conditions of the Capital Reorganisation

The implementation of the Share Consolidation and the Capital Reduction are inter-conditional on each other. The implementation of the Capital Reorganisation is conditional upon, among other things:

- (a) the Change of Domicile becoming effective;
- (b) the passing of the necessary special resolution(s) by the Shareholders approving the Capital Reorganisation at the EGM;
- (c) the Stock Exchange granting the listing of, and the permission to deal in, the New Shares in issue upon the Capital Reorganisation becoming effective and the New Shares which may fall to be allotted and issued upon exercise of the outstanding Share Options and to be granted under the share option scheme of the Company;
- (d) the compliance with the relevant procedures and requirements under the laws of Bermuda and the Listing Rules to effect the Capital Reorganisation; and
- (e) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

Effects of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$300,000,000 divided into 3,000,000,000 Existing Shares, of which 2,124,515,172 Existing Shares are in issue. Upon the proposed Share Consolidation becoming effective and based on the issued share capital as at the Latest Practicable Date, the issued share capital of the Company will be consolidated into 1,062,257,586 Consolidated Shares of nominal value of HK\$0.20 each. Upon the proposed Capital Reduction becoming effective, the nominal value of each issued Consolidated Share shall be reduced from HK\$0.20 each to HK\$0.10 each and the issued share capital of the

LETTER FROM THE BOARD

Company shall accordingly be reduced to the extent of HK\$0.10 per Consolidated Share in issue. Upon completion of the Share Consolidation and the Capital Reduction, the issued share capital of the Company will be reduced to HK\$106,225,758.6 divided into 1,062,257,586 New Shares of nominal value of HK\$0.10 each.

Any fractional Consolidated Shares to which an individual Shareholder is entitled to will not be issued by the Company to such Shareholders, but will be aggregated, sold and retained for the benefit of the Company. Any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled. The New Shares will rank *pari passu* in all respects with each other in accordance with the Bye-laws.

Assuming no Existing Shares are issued or repurchased from the Latest Practicable Date and no further issue of the Existing Shares under the Share Options until the effective date of the Capital Reorganisation, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	Immediately after the Capital Reorganisation becoming effective
Authorised share capital	HK\$300,000,000	HK\$300,000,000
Par value	HK\$0.10 per Existing Share	HK\$0.10 per New Share
Number of authorised shares	3,000,000,000 Existing Shares	3,000,000,000 New Shares
Amount of issued share capital	HK\$212,451,517.20	HK\$106,225,758.6
Number of issued shares	2,124,515,172 Existing Shares	1,062,257,586 New Shares
Amount of unissued share capital	HK\$87,548,482.8	HK\$193,774,241.4
Number of unissued shares	875,484,828 Existing Shares	1,937,742,414 New Shares

LETTER FROM THE BOARD

Assuming no further Existing Share will be issued or repurchased between the Latest Practicable Date and the date on which the Capital Reorganisation becomes effective, a credit of approximately HK\$106,225,758 will arise as a result of the Capital Reduction and such credit, together with the credit arising as a result of the Cancellation of Share Premium Account, will be applied to set off the accumulated losses of the Company in full. The accumulated losses of the Company were approximately HK\$140,826,000 as shown in the audited financial statements of the Company for the year ended 31 December 2014 and approximately HK\$144,894,000 as at 30 June 2015.

Shareholders and potential investors should note that the credits arising in the books from the Capital Reorganisation will be subject to change depending on the number of the Existing Shares in issue immediately prior to the Capital Reorganisation becoming effective.

As at the Latest Practicable Date, save for the Share Options entitling the holder(s) thereof to subscribe for 3,800,000 Existing Shares, the Company has no other outstanding warrants, options or convertible securities.

Under the laws of Bermuda, the Directors may apply the credits in the Contributed Surplus Account in any manner permitted by the laws of Bermuda and the Bye-laws of the Company in effect from time to time.

The Directors consider that the expenses incurred for the Change of Domicile is not significant and therefore will not result in material effect to the Company. Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Group or the interests of the Shareholders as a whole, save for any fractional Consolidated Shares (if any) to which the Shareholders would otherwise be entitled to. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Company and that on the date the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due. The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company, nor will it result in any change in the relevant rights of the Shareholders.

LETTER FROM THE BOARD

Reasons for the Capital Reorganisation

The Share Consolidation will increase the nominal value of the Shares. It is expected that the Share Consolidation would bring about corresponding upward adjustments in the trading price of the Consolidated Shares (i.e. based on the closing price of HK\$0.156 per Existing Share as quoted on the Stock Exchange at the date of the Announcement, the trading price of the Consolidated Shares will be HK\$0.312 per Consolidated Share) on the Stock Exchange. In addition, the Share Consolidation will increase the market value per board lot of the Shares which will reduce the overall transaction and handling costs of dealing in the Consolidated Shares, the Board believes that it may attract more investors and broaden the shareholders base of the Company.

Pursuant to the Bye-laws which will be adopted by the Company and become effective upon completion of the Change of Domicile, the Company shall not issue any shares at a price below its par value. Upon completion of the Share Consolidation, the par value of the Company will be HK\$0.20. In order to lower the par value of the shares of the Company for facilitating and provide greater flexibility for equity fund raising activities of the Company, it is essential for the Company to implement the Capital Reorganisation. Furthermore, the credits in the Contributed Surplus Account arising from the Capital Reorganisation will enable the Company to set off against its accumulated losses in full and may facilitate or be applied in any future distribution to the Shareholders or be applied in any other manner permitted by the laws of Bermuda and the Bye-laws of the Company in effect from time to time. In view of the above, the Board considers that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole.

Listing and dealings

Application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares in issue and to be issued arising from the Capital Reorganisation and the New Shares which may fall to be allotted and issued upon exercise of the outstanding Share Options and to be granted under the share option scheme of the Company.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS in the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

LETTER FROM THE BOARD

The New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. All necessary arrangements will be made for the New Shares to be admitted into CCASS.

No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal in is being currently proposed to be sought from any other stock exchange.

Free exchange of Share certificates for the New Shares and trading arrangements

Should the Capital Reorganisation become effective, Shareholders may, on or after 16 November 2015, until 22 December 2015 (both days inclusive) submit existing certificates (in red) for the Existing Shares to the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for exchange, at the expense of the Company, for new certificates (in green) for the New Shares. All existing certificates of the Existing Shares will continue to be good evidence of entitlement to such Existing Shares and be valid for delivery, transfer and settlement purpose. Nevertheless, they will not be acceptable for trading, settlement and registration purpose after the Capital Reorganisation becomes effective.

Thereafter, certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever the number of certificates cancelled/issued is higher. After 4:00 p.m. on Tuesday, 22 December 2015, existing share certificates for the Existing Shares will only remain effective as documents of title and may be exchanged for certificates for New Shares at any time but will not be accepted for delivery, trading and settlement purposes.

Arrangements for trading of odd lots

In order to facilitate the trading of odd lots (if any) of the New Shares arising from the Capital Reorganisation and the Change in Board Lot Size, the Company has appointed Black Marble Securities Limited, as a designated broker to match the purchase and sale of odd lots of the New Shares at the relevant market price per New Share for the period from 30 November 2015, to 18 December 2015 (both dates inclusive). Shareholders who wish to take advantage of this service should contact Mr. KC Shum of Black Marble Securities Limited at Unit 03 & 05, 32/F Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong or at telephone number (852) 3700 9600 during office hours of such period. Holders of odd lots of the New Shares should note that successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/ its own professional advisers.

LETTER FROM THE BOARD

ADJUSTMENT IN RELATION TO THE OUTSTANDING SHARE OPTIONS

As at the Latest Practicable Date, the Company has outstanding Share Options entitling the holders thereof to subscribe for 3,800,000 Existing Shares. The Capital Reorganisation will cause adjustments to be made to the exercise prices and/or the number of the Share Options. The Company will engage an independent financial adviser or the auditors of the Company to certify the adjustments to the Share Options and will inform the holders of the Share Options of the adjustments accordingly. Save as aforesaid, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into any Share of the Company as at the Latest Practicable Date.

CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are traded in board lot size of 2,000 Existing Shares. Upon the Capital Reorganisation becoming effective, the board lot size for trading of the New Shares will be changed from 2,000 to 20,000. Based on the closing price of HK\$0.128 per Existing Share (equivalent to the theoretical closing price of HK\$0.256 per New Share) as at the Latest Practicable Date, (i) the value of each board lot of 2,000 New Shares, assuming the Capital Reorganisation had already been effective, would be HK\$512; and (ii) the estimated market value per board lot of 20,000 New Shares would be HK\$5,120 assuming the Change in Board Lot Size had also been effective.

The Change in Board Lot Size will not result in change in the relative rights of the Shareholders. The Directors consider that the Change in Board Lot Size will increase the value of each board lot of the shares of the Company, as well as to reduce transaction and registration costs incurred by the Shareholders and investors.

Reference is made to the announcement issued by the Company on 19 August 2015 in relation to, among other things, the Original Open Offer on the basis of three (3) Offer Shares for every one (1) Existing Share held on the Original Record Date and the Original Change in Board Lot Size.

With the Change in Board Lot Size proposed by the Company in this announcement, this will supercede the Original Change in Board Lot Size announced in the Initial Announcement. Shareholders should refer to the section headed "Expected Timetable" below for the dates regarding the Change in Board Lot Size.

LETTER FROM THE BOARD

REVISION TO THE TERMS OF THE ORIGINAL OPEN OFFER

Reference is made to the Initial Announcement and the Delay Announcement issued by the Company.

On 9 September 2015, the Company has made an announcement in relation to the revision to the terms of the Original Open Offer that resulted in an Open Offer and the revised timetable for the Open Offer. The Open Offer will be made conditional upon the Change of Domicile and the Capital Reorganisation becoming effective. For further details in relation to the Open Offer, Shareholders should refer to the circular of the Open Offer that will be despatched in due course.

WARNING OF THE RISK OF DEALINGS IN SHARES

Shareholders should take note that the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws, the Capital Reorganisation and the Change in Board Lot Size are conditional upon satisfaction of respective conditions set out in this Circular. Therefore, the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws, the Capital Reorganisation and the Change in Board Lot Size may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

LISTING RULES IMPLICATIONS

Each of the proposed Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws and the Capital Reorganisation is conditional upon, among other things, the approval by the Shareholders by way of poll at the EGM. None of the Shareholders or their associates would have any interest in the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws and the Capital Reorganisation. Accordingly, no Shareholders would be required to abstain from voting in favour of the resolutions relating to the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws and the Capital Reorganisation at the EGM.

LETTER FROM THE BOARD

GENERAL

The EGM will be held at 11:00 a.m. on Monday, 12 October 2015 at Room 806, 8/F, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong for the Shareholders to consider and, if thought fit, to approve the special resolutions in respect of the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws, the Capital Reorganisation and the transactions contemplated therein.

The notice convening the EGM is set out on pages EGM-1 to EGM-5 of this Circular. A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in an event not less than 48 hours before the time scheduled for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors consider that the Change of Domicile, the Amendment to Articles, the Cancellation of Share Premium Account, the Adoption of New Memorandum of Continuance and Bye-laws, the Capital Reorganisation and the Change in Board Lot Size are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolutions set out in the notice of the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendix to this Circular.

Yours faithfully,
By Order of the Board
SEEC Media Group Limited
Li Leong
Executive Director

Set out below is a summary of the provisions of the New Memorandum of Continuance and the Bye-laws which will become effective upon continuation of the Company in Bermuda and their differences with the Memorandum and the Articles.

1. THE MEMORANDUM AND THE NEW MEMORANDUM OF CONTINUANCE

The Memorandum states, *inter alia*, that the liability of each member of the Company is limited, that the objects for which the Company is established are unrestricted and that the Company shall have and be capable of exercising all the functions of a natural person of full capacity, irrespective of any question of corporate benefit provided that the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

Upon continuance of the Company in Bermuda, the Company will adopt the New Memorandum of Continuance which, upon filing with and registration by the Bermuda Registrar, will in effect be the Company's new memorandum of association. The New Memorandum of Continuance states, *inter alia*, that the liability of members of the Company is limited to the amount, if any, for the time being unpaid on the shares respectively held by them and that the Company is an exempted company as defined in the Companies Act. The New Memorandum of Continuance also sets out the objects of the Company from the date of continuance are unrestricted and that the Company has the capacity, rights, powers and privileges of a natural person. As an exempted company, the Company will be carrying on business outside Bermuda.

In accordance with and subject to section 42A of the Companies Act, the New Memorandum of Continuance empowers the Company to purchase its own shares and pursuant to its Bye-laws, this power is exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

2. THE ARTICLES AND THE BYE-LAWS**(a) Directors****(i) *Power to allot and issue shares and warrants******Summary***

Subject to the Companies Act, the New Memorandum of Continuance and the Bye-laws and any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine. Subject to the Companies Act, the New Memorandum of Continuance and the Bye-laws and any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that are liable to be redeemed at a determinable date or at the option of the Company or the holder, on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the members of the Company determine. The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

Subject to the provisions of the Companies Act, the Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange (as defined in the Bye-laws) and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares in the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine, but so that no shares shall be issued at a discount. No share shall be issued to bearer.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to members of the Company with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to offer the shares to such members on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

Material differences

The Articles contain similar provisions. However, there is no provision governing the redemption of preference shares. Further, there is no express provision allowing the Company to disregard overseas shareholders when making allotment. The issue of warrants is subject to prior shareholders' approval by way of ordinary resolution.

(ii) *Power to dispose of the assets of the Company or any of its subsidiaries*

Summary

There are no specific provisions in the Bye-laws relating to the disposal of the assets of the Company or any of its subsidiaries.

Note: The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Bye-laws or the laws of Bermuda to be exercised or done by the Company in general meeting.

Material differences

The Articles do not contain any prohibition or restriction on the disposal of the assets of the Company or any of its subsidiaries.

(iii) Compensation or payments for loss of office

Summary

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

Material differences

The Articles contain similar provision.

(iv) Loans and provision of security for loans to Directors

Summary

There are no provisions in the Bye-laws relating to the making of loans to Directors. However, the Companies Act contains restrictions on companies making loans or providing security for loans to their directors.

Material differences

There are provisions in the Articles prohibiting (i) the making of a loan to a Director or a director of any holding company of the Company; (ii) the entering into of any guarantee or the provision of any security in connection with a loan made by any person to a Director of such a director; and (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, the making of a loan to that other company or the entering into of any guarantee or the provision of any security in connection with a loan made by any person to that other company.

(v) ***Financial assistance to purchase shares of the Company***

Summary

Subject to compliance with the rules and regulations of the Designated Stock Exchange (as defined in the Bye-laws) and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

Material differences

The Company is prohibited under the Articles from giving financial assistance, except to the extent that is not prohibited by law.

(vi) ***Disclosure of interests in contracts with the Company or any of its subsidiaries***

Summary

A Director may hold any other office or place of profit with the Company (except that of auditor of the Company) in conjunction with his office of Director for such period and, subject to the Companies Act, upon such terms as the Board may determine, and may be paid such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of any such other office or place of profit in addition to any remuneration provided for by or pursuant to any other Bye-laws. A Director may be or become a director or other officer of, or a member of, any company promoted by the Company or any other company in which the Company may be interested as a vendor, shareholder or otherwise, and shall not be liable to account for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. Subject as otherwise provided by the Bye-laws, the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

**SUMMARY OF THE NEW MEMORANDUM OF
CONTINUANCE AND THE BYE-LAWS AND DIFFERENCES
WITH THE MEMORANDUM AND THE ARTICLES**

Subject to the Companies Act and to the Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members of the Company for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with the Bye-laws. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates (as defined in the Bye-laws) is materially interested but this prohibition shall not apply to any of the following matters, namely:

- (aa) any contract or arrangement for the giving to such Director or his close associate(s) (as defined in the Bye-laws) any security or indemnity in respect of money lent by him or any of his close associate(s) (as defined in the Bye-laws) or obligations incurred or undertaken by him or any of his close associate(s) (as defined in the Bye-laws) at the request of or for the benefit of the Company or any of its subsidiaries;

- (bb) any contract or arrangement for 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 the Director or his close associate(s) (as defined in the Bye-laws) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (cc) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) (as defined in the Bye-laws) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (dd) any contract or arrangement in which the Director or his close associate(s) (as defined in the Bye-laws) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or
- (ee) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors, their close associate(s) (as defined in the Bye-laws) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) (as defined in the Bye-laws), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

Material differences

The Articles contain similar provisions save and except that (i) instead of the interest of “close associates” (as defined in the Bye-laws), the exceptions to the Director’s right to vote and be counted in quorum concern the interest of “associates” (as defined in the Articles); and (ii) there is an extra exception to a Director’s right to vote and be counted in quorum (i.e. any contract or arrangement concerning any other company in which the Director or his associates (as defined in the Articles) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates (as defined in the Articles) are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates (as defined in the Articles) is derived).

(vii) Remuneration***Summary***

The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, and such remuneration (unless otherwise directed by the resolution by which it is voted) shall be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors shall also be entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by them in attending any Board meetings, meetings of committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as Directors.

**SUMMARY OF THE NEW MEMORANDUM OF
CONTINUANCE AND THE BYE-LAWS AND DIFFERENCES
WITH THE MEMORANDUM AND THE ARTICLES**

Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-laws. A Director appointed to be a managing director, joint managing director, deputy managing director or to hold any other employment or other executive office of the Company shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and ex-employees of the Company and their dependants or any class or classes of such persons.

The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of, or upon, or at any time after, his actual retirement.

Material differences

The Articles contain substantially similar provisions save and except that there is no express provision governing compensation to directors when they are performing their duties overseas.

(viii) Retirement, appointment and removal***Summary***

At each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director shall be subject to retirement at least once every three (3) years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Note: There are no provisions relating to retirement of Directors upon reaching any age limit.

The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members of the Company in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members of the Company in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification.

A Director may be removed by an ordinary resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages under any agreement between him and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director fourteen (14) days before the meeting and, at such meeting, such Director shall be entitled to be heard on the motion for his removal. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There is no maximum number of Directors unless otherwise determined from time to time by members of the Company in general meeting.

The Board may from time to time appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments (but without prejudice to any claim for damages that such Director may have against the Company or vice versa). The Board may delegate any of its powers, authorities and discretions to committees consisting of such Director or Directors and other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Material differences

The Articles contain similar provision relating to the rotation of Directors at least once every three years. There is no requirement to serve any notice on the Director who will be removed nor is there any provision allowing such Director to be heard on the motion for his removal as these are requirements under the Companies Act only. There is also no provision requiring Shareholders' approval in case of appointment of a person as an addition to the existing Board.

(ix) Disqualification***Summary***

The office of a Director shall be vacated if the Director: (i) resigns his office by notice in writing delivered to the Company at the registered office of the Company or tendered at a meeting of the Board; (ii) becomes of unsound mind or dies; (iii) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; (iv) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors; (v) is prohibited by law from being a Director; or (vi) ceases to be a Director by virtue of any provision of the Statutes (as defined in the Bye-laws) or is removed from office pursuant to the Byelaws.

Material differences

The Articles contain similar provisions relating to disqualification of Directors.

(x) Borrowing powers***Summary***

The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Act, to issue debentures, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Note: These provisions, in common with the Bye-laws in general, can be varied with the sanction of a special resolution of the Company.

Material differences

The Articles contain substantially similar provisions.

(xi) *Quorum of meetings*

Summary

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.

Material differences

The Articles contain similar provision.

(b) **Alterations to constitutional documents**

Summary

The Bye-laws may be rescinded, altered or amended by the Directors subject to the approval by a resolution of the Directors and the confirmation by a special resolution of the members of the Company. The Bye-laws state that a special resolution shall be required to alter the provisions of the New Memorandum of Continuance or to change the name of the Company.

Material differences

Under the Articles, any alteration to the Articles requires the sanction of a special resolution of the Company.

(c) Alteration of capital***Summary***

The Company may from time to time by ordinary resolution in accordance with the relevant provisions of the Companies Act:

- (i) increase its capital by such sum, to be divided into shares of such amounts as the resolution shall prescribe;
- (ii) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto any preferential, deferred, qualified or special rights, privileges, conditions or restrictions which, in the absence of any such determination by the Company in general meeting, as the Directors may determine;
- (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the New Memorandum of Continuance (subject, nevertheless, to the Companies Act), and may by such resolution determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- (v) change the currency denomination of its share capital;
- (vi) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (vii) cancel any shares which, at the date of 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.

The Company may, by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve.

Material differences

The Articles contain similar provisions save and except that there is no express provision in the Articles authorising the Company to do (iii), (v) and (vi) by way of ordinary resolution. However, it does not necessarily mean that the Company may not do any of (iii), (v) and (vi) as the Directors have general power under the Articles to do all such acts and things that are not by the Articles or by the Companies Law required to be exercised or done in general meeting. The Articles also similarly provide that the Company may also by special resolution reduce its share capital or any capital redemption reserve.

(d) Variation of rights of existing shares or classes of shares

Summary

Subject to the Companies Act, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Bye-laws relating to general meetings will *mutatis mutandis* apply, but so that (i) the necessary quorum (other than at an adjourned meeting) shall be two (2) persons (or in the case of a member of the Company being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting two (2) holders present in person or (in the case of a member of the Company being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and (ii) every holder of shares of the class shall be entitled to one (1) vote for every such share held by him.

Material differences

The Articles contain similar provisions (save and except that for adjourned meeting, one person holding shares of the class in question shall constitute quorum) and any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.

(e) Special resolution – majority required***Summary***

A special resolution of the Company must be passed by a majority of not less than three-fourths of the votes cast by such members of the Company as, being entitled so to do, vote in person or, in the case of such members of the Company as are corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice of not less than fourteen (14) clear days has been duly given. Provided that if permitted by the Designated Stock Exchange (as defined in the Bye-laws), except in the case of an annual general meeting, if it is so agreed by a majority in number of the members of the Company having the right to attend and vote at such meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all members of the Company and, in the case of an annual general meeting, if so agreed by all members of the Company entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which notice of less than fourteen (14) clear days has been given.

Material differences

The definition of special resolution under the Articles is similar save and except that the notice period for passing special resolution is twenty-one (21) clear days and in case of general meeting other than annual general meeting, the notice period can be shortened if it is agreed by a majority in number of the members of the Company having the right to attend and vote at such meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right and in case of annual general meeting, by all the members entitled to attend and vote thereat.

(f) Voting rights***Summary***

Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws, at any general meeting on a poll every member of the Company present in person or by proxy or (being a corporation) by its duly authorised representative shall have one (1) vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share.

At any general meeting, a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares held by that clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.

Where the Company has any knowledge that any Shareholder is, under the rules of the Designated Stock Exchange (as defined in the Bye-laws), required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Material differences

The Articles contain similar provisions save and except that resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is demanded in accordance with the Articles.

(g) Requirements for annual general meetings***Summary***

An annual general meeting of the Company must be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of any Designated Stock Exchange (as defined in the Bye-laws), if any) and place as may be determined by the Board.

Material differences

Similarly, the Company must hold a general meeting as its annual general meeting in each year and not more than fifteen (15) months shall elapse between the date of one annual general meeting and the next.

(h) Accounts and audit***Summary***

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

The accounting records shall be kept at the registered office of the Company or, subject to the Companies Act, at such other place or places as the Board decides and shall always be open to inspection by any Director. No member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

Subject to the Companies Act and the Bye-laws, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the members at the annual general meeting in accordance with the requirements of the Companies Act provided that this provision shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures; however, to the extent permitted by and subject to due compliance with all applicable laws, including, without limitation, the rules of the Designated Stock Exchange (as defined in the Bye-laws), the Company may send to such persons summarised financial statements derived from the Company's annual accounts and the Directors' report instead provided that any such person may by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.

Subject to the Companies Act, at the annual general meeting or at a subsequent special general meeting in each year, the members of the Company shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the members of the Company appoint another auditor. Such auditor may be a member of the Company but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. The remuneration of the auditor shall be fixed by the Company in general meeting or in

such manner as the members of the Company may determine. The members of the Company may, at any general meeting, by special resolution remove the auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term in accordance with the requirements under the Bye-laws.

The financial statements of the Company shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the members of the Company in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the auditor should disclose this fact and name such country and jurisdiction.

Material differences

The Articles also provide sending accounts, directors' report and auditors' report to members. However, there is no provision allowing the Company to send summarised financial statements nor provision governing the appointment of auditors or the auditing standards used by the Company.

(i) Convening of general meetings

Summary

The Board may whenever it thinks fit call special general meetings, and member or members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

Material differences

The Articles contain similar provision save and except that instead of two (2) months, the Company shall convene the meeting within 30 days.

(j) Notices of meetings and business to be conducted thereat***Summary***

An annual general meeting shall be called by notice of not less than twenty-one (21) clear days. All other general meeting (including a special general meeting) shall be called by notice of not less than fourteen (14) clear days (in each case exclusive of the day on which the notice is given or deemed to be given and of the day for which it is given or on which it is to take effect). The notice must specify the time and place of the meeting and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such.

Material differences

The Articles contain similar provisions. However, a notice convening a meeting to pass a special resolution shall be called by not less twenty-one (21) clear days' notice.

(k) Transfer of shares***Summary***

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange (as defined in the Bye-laws) or in any other form as the Board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the

transferee in any case which it thinks fit, in its discretion, to do so and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. The 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.

The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the Board otherwise agrees, no shares on the principal register shall be transferred to any branch register nor shall shares on any branch register be transferred to the principal register or any other branch register. All transfers and other documents of title shall be lodged for registration and registered, in the case of shares on a branch register, at the relevant Registration Office (as defined in the Bye-laws) and, in the case of shares on the principal register, at the registered office of the Company in Bermuda or such other place in Bermuda at which the principal register is kept in accordance with the Companies Act.

The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four (4) joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

The Board may decline to recognise any instrument of transfer unless a fee of such maximum sum as any Designated Stock Exchange (as defined in the Bye-laws) may determine to be payable or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof, the instrument of transfer, if applicable, is duly and properly stamped, is in respect of only one (1) class of share and is lodged at the relevant Registration Office (as defined in the Bye-laws) or registered office or such other place in Bermuda at which the principal register is kept in accordance with the Companies Act accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange (as defined in the Bye-laws) or by any means in such manner as may be accepted by the Designated Stock Exchange (as defined in the Bye-laws) to that effect, at such times and for such periods as the Board may determine and either generally or in respect of any class of shares. The registration of transfers of shares shall not be suspended for periods exceeding in the whole thirty (30) days in any year.

Material differences

The Articles contain similar provisions save and except that (i) the Board has no discretion to dispense with the execution of the instrument of transfer by the transferee; (ii) there is no provision governing transfer of shares between principal and branch registers; and (iii) there is no provision in the Articles governing the manner of giving notice for closure of register of members.

(1) Power for the Company to purchase its own shares

Summary

The Bye-laws supplement the Company's New Memorandum of Continuance (which gives the Company the power to purchase its own shares) by providing that the power is exercisable by the Board upon such terms and conditions as it thinks fit, subject to the Companies Act, the New Memorandum of Continuance and, where applicable, the rules of any Designated Stock Exchange (as defined in the Bye-Laws) and/or any competent regulatory authority.

Material differences

The Articles provide that subject to the provisions of the Law (as defined in the Articles) and the Memorandum and the Articles, the Company may repurchase its own shares.

(m) Power for any subsidiary of the Company to own shares in the Company***Summary***

There are no provisions in the Bye-laws relating to ownership of shares in the Company by a subsidiary.

Material differences

Similarly, the Articles do not contain any such provision.

(n) Power for the Company to pay commission in relation to issue of shares***Summary***

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Act. Subject to the Companies Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

Material differences

The Articles contain similar provision and prescribe the commission shall not exceed 10% of the price at which the shares are issued.

(o) Dividends and other methods of distribution***Summary***

Subject to the Companies Act, the Company in general meeting may declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to its members out of any contributed surplus (as ascertained in accordance with the Companies Act). No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share; and (ii) all dividends shall be apportioned and paid *pro rata* according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to a member of the Company by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (ii) that Shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. The Company may also upon the recommendation of the Board by an ordinary resolution resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to Shareholders to elect to receive such dividend in cash in lieu of such allotment.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company.

Material differences

The Articles contain similar provisions save and except: (i) there is no reference to contributed surplus which is distributable under the law of Bermuda only; (ii) dividend can only be paid out of profits of the Company; (iii) instead of ordinary resolution, special resolution is required if the Company decides dividend shall be satisfied by allotment of shares without offering right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(p) Proxies***Summary***

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two (2) or more shares may appoint more than one (1) proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

Material differences

The Articles contain similar provision.

(q) Call on shares and forfeiture of shares***Summary***

Subject to the Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the members of the Company in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by installments. If the sum payable in respect of any call is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is

due shall pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the Board may determine, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member of the Company willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or installments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the Board may decide.

If a member of the Company fails to pay any call on the day appointed for payment thereof, the Board may serve not less than fourteen (14) clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the Board determines.

Material differences

The Articles contain similar provision.

(r) Inspection of register of members***Summary***

The principal register and branch register of members of the Company shall be open to inspection between 10:00 a.m. and 12:00 noon during business hours by members of the public without charge at the registered office or such other place in Bermuda at which the register is kept in accordance with the Companies Act, unless the register is closed in accordance with the Bye-laws and the Companies Act. The principal register and branch register may be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Material differences

The Articles does not allow inspection of the register of members by the public.

(s) Quorum for meetings and separate class meetings***Summary***

For all purposes the quorum for a general meeting shall be two (2) members of the Company present in person or (in the case of a member of the Company being a corporation) by its duly authorised representative or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two (2) persons (or in the case of a member of the Company being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two (2) holders present in person or (in the case of a member of the Company being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum.

Material differences

The Articles contain similar provision save and except that for adjourned meeting, one person holding shares of the class in question shall constitute quorum.

(t) Rights of the minorities in relation to fraud or oppression***Summary***

There are no provisions in the Bye-laws relating to rights of minority Shareholders in relation to fraud or oppression. However, certain remedies are available to Shareholders under the law of Bermuda.

Material differences

The Articles contain no provisions specifically dealing with such rights of minority Shareholders.

(u) Procedures on liquidation***Summary***

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

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

Material differences

The Articles contain similar provision.

(v) Untraceable members***Summary***

The Company may sell any of the shares of a member of the Company who is untraceable if (i) all cheques or warrants (being not less than three (3) in total number) for any sum payable in cash to the holder of such shares have remained uncashed for a period of twelve (12) years before the date of publication of the advertisement referred to in (iii) in this paragraph; (ii) upon the expiry of the period of twelve (12) years before the date of publication of the advertisement referred to in (iii) in this paragraph, so far as it is aware at the end of such period, the Company has not during that time received any indication of the existence of the member of the Company by death, bankruptcy or operation of law; and (iii) the Company has caused an advertisement to be published in accordance with the rules of the Designated Stock Exchange (as defined in the Bye-laws) giving notice of its intention to sell such shares and a period of three (3) months, or such shorter period as may be permitted by the Designated Stock Exchange (as defined in the Bye-laws), has elapsed since such advertisement and the Designated Stock Exchange (as defined in the Bye-laws) has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds, it shall become indebted to the former member of the Company for an amount equal to such net proceeds.

Material differences

The Articles contain similar provision.

(w) Indemnity***Summary***

The Directors, secretary and other officers and every auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs,

charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

Material differences

The Articles provide that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

NOTICE OF EGM



SEEC MEDIA GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 205)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**Meeting**”) of SEEC Media Group Limited (“**Company**”) will be held at 11:00 a.m. on Monday, 12 October 2015 at Room 806, 8/F, Nan Fung Tower, 173 Des Voeux Road Central, Hong Kong to consider and, if thought fit, pass the following resolutions as special resolutions of the Company.

SPECIAL RESOLUTIONS

1. “**THAT** the articles of association of the Company be and are hereby amended by adding the following new Article 189 immediately after the existing Article 188 (“**Amendment to Articles**”):

Transfer By Way Of Continuation

189. The Company may exercise the power contained in the Companies Law to be deregistered in the Cayman Islands and registered by way of continuation in another jurisdiction.

and the directors of the Company (“**Directors**”) be and are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Amendment to Articles.”

2. “**THAT:**
 - (a) subject to the passing of special resolution numbered 1 above and obtaining all necessary governmental and regulatory consents, the change of the domicile of the Company (“**Change of Domicile**”) from the Cayman Islands to Bermuda by way of de-registration as a company under the laws of the Cayman Islands and continuation of the Company as an exempted company under the laws of Bermuda be and is hereby approved;

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- (b) the memorandum of continuance, a copy of which has been produced to the Meeting marked “A” and initialled by the chairman of the Meeting (“**Chairman**”) for the purpose of identification, be and is hereby adopted in substitution for the memorandum of association of the Company, effective from the date that the memorandum of continuance is approved and registered by the Registrar of Companies in Bermuda;
 - (c) conditional upon the continuance of the Company in Bermuda as an exempted company under the laws of Bermuda, the bye-laws of the Company, a copy of which has been produced to the Meeting marked “B” and initialled by the Chairman for the purpose of identification, be and is hereby adopted in substitution for the articles of association of the Company, effective from the date that the memorandum of continuance is approved and registered by the Registrar of Companies in Bermuda;
 - (d) conditional upon the continuance of the Company in Bermuda as an exempted company under the laws of Bermuda, the maximum number of Directors shall, for the time being, be fixed at twenty (20) and the Directors be and are hereby authorised to fill any vacancies on the board of Directors and to appoint additional Directors up to the maximum number determined herein or such other maximum number as may be determined from time to time by members of the Company in general meeting and to appoint alternate Directors at their discretion; and
 - (e) the Directors be and are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the foregoing.”
3. “**THAT** subject to the passing of special resolutions numbered 1 and 2 above:
- (a) the entire amount standing to the credit of the share premium account of the Company as at the date of passing this resolution be and is hereby cancelled and transferred to an account designated as the contributed surplus account of the Company (“**Cancellation of Share Premium Account**”);

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- (b) the account designated as the contributed surplus account of the Company be designated as the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda (“**Contributed Surplus Account**”) upon the Change of Domicile (as defined in special resolution numbered 2 above) becoming effective and the amount standing to the credit of such designated account be continue to stand to the credit of the Contributed Surplus Account upon the Change of Domicile becoming effective; and
 - (c) the Directors be and are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Cancellation of Share Premium Account.”
4. “**THAT** subject to the passing of special resolutions numbered 1 and 2 above and conditional upon the Change of Domicile (as defined in special resolution numbered 2 above) becoming effective and The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reorganisation (as defined below), with effect from the 21st day (if it is not a business day in Hong Kong, the immediately following business day in Hong Kong) after the effective date of the Change of Domicile (“**Effective Date**”):
- (a) every two (2) issued shares of HK\$0.10 each in the existing issued share capital of the Company be and are consolidated (“**Share Consolidation**”) into one (1) share of HK\$0.20 each (“**Consolidated Shares**”);
 - (b) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be and is rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation;
 - (c) the par value of each of the then issued Consolidated Shares of the Company be and is hereby reduced from HK\$0.20 each to HK\$0.10 each (“**New Shares**”) by cancelling the capital paid-up thereon to the extent of HK\$0.10 on each of the then issued Consolidated Shares (together with sub-paragraph (b) above are hereinafter referred to as “**Capital Reduction**” and together with the Share Consolidation, “**Capital Reorganisation**”);

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- (d) the credits arising from the Capital Reduction be transferred to the Contributed Surplus Account (as defined in special resolution numbered 3 above) and the Directors be and are hereby authorised to use the amount then standing to the credit of the Contributed Surplus Account in any manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws including, without limitation, (i) eliminating or setting off the accumulated losses of the Company as at the Effective Date; (ii) eliminating or setting off the accumulated losses of the Company as may arise from time to time; and/or (iii) paying dividend and/or making any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and all such actions in relation thereto be and are approved, ratified and confirmed; and
- (e) the Directors be and are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reorganisation involving the Share Consolidation and the Capital Reduction and (where applicable) to aggregate all fractional New Shares and sell them for the benefits of the Company.”

By order of the Board
SEEC Media Group Limited
Li Leong
Executive Director

Hong Kong, 18 September 2015

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
Room 806, 8/F.
Nan Fung Tower
173 Des Voeux Road Central
Hong Kong

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Notes:

- (a) Any shareholder of the Company (“**Shareholders**”) entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on behalf of him/her/it. A proxy needs not be a Shareholder. A Shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares of the Company in respect of which each such proxy is so appointed.
- (b) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Meeting or any adjournment thereof should such member so wishes and, in such event, the form of proxy shall be deemed to be revoked.
- (c) Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present being the most, or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand in the register of members of the Company in respect of the relevant joint holding.