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



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1064)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
PROPOSED ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Zhong Hua International Holdings Limited to be held at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong at 11:00 a.m. on Friday, 30 June 2023 is set out on pages 48 to 52 of this circular. Whether or not you intend to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the meeting, or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting, or any adjournment thereof, should you so wish and in such event, the instrument of appointing a proxy shall be deemed to be revoked.

6 June 2023

CONTENTS

	<i>Page</i>	
DEFINITIONS	1	
 LETTER FROM THE BOARD		
Introduction	3	
Re-Election of Directors	4	
Renewal of General Mandate to Issue Shares	5	
Renewal of General Mandate to Repurchase Shares	6	
Proposed Adoption of the New Bye-Laws	6	
Closure of Register of Members	7	
AGM	8	
Voting by Way of Poll at the AGM	8	
Recommendation	8	
Hygiene Control	8	
Responsibility Statement	9	
 APPENDIX I – FURTHER INFORMATION ON DIRECTORS PROPOSED TO BE RE-ELECTED		10
 APPENDIX II – EXPLANATORY STATEMENT ON REPURCHASE MANDATE		12
 APPENDIX III – EXPLANATORY NOTES TO THE PROPOSED AMENDMENTS		15
 APPENDIX IV – A SUMMARY OF THE PROPOSED AMENDMENTS		22
 NOTICE OF AGM		48

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong at 11:00 a.m. on Friday, 30 June 2023, or any adjournment thereof, the notice of which is set out on pages 48 to 52 of this circular
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company or a duly authorised committee thereof
“Bye-Laws”	the bye-laws of the Company duly adopted by the Company on 19 December 2012
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Zhong Hua International Holdings Limited 中華國際控股有限公司 (stock code: 1064), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of People’s Republic of China
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to issue new Shares and, if being granted together with the Repurchase Mandate, an extension of such mandate to add the number of Shares repurchased by the Company under the Repurchase Mandate, on the terms set out in the notice of AGM
“Latest Practicable Date”	30 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-Laws”	the bye-laws of the Company, which will incorporate the Proposed Amendments, to be adopted by special resolution at the AGM
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“Proposed Amendments”	the proposed amendments to the Bye-Laws as disclosed in Appendix IV to this circular
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the notice of AGM
“Share(s)”	share(s) of par value of HK\$0.025 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) whose name(s) appeared in the register of members of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Shares Repurchases issued by The Securities and Futures Commission of Hong Kong
“%”	per cent.

If there is any inconsistency in this circular between the Chinese and English versions, the English version shall prevail.

LETTER FROM THE BOARD



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1064)

Executive Director:

Ho Kam Hung

Non-Executive Director:

Young Kwok Sui

Independent Non-Executive Directors:

Tam Kong, Lawrence

Wong Kui Fai

Wong Miu Ting, Ivy

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place
of business in Hong Kong:*

Suite 2911, West Tower

Shun Tak Centre

168-200 Connaught Road Central
Central

Hong Kong

6 June 2023

To the Shareholders

Dear Shareholders,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
PROPOSED ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to: (i) the re-election of two Directors who shall retire from office by rotation at the AGM; (ii) the proposed Issue Mandate and the proposed Repurchase Mandate; and (iii) the Proposed Amendments and the proposed adoption of the New Bye-Laws. The notice of AGM is set out on pages 48 to 52 of this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised of five Directors and their respective tenures of service on the Board were as follows:

Name of Director	Position	Years of Service
Ho Kam Hung	Executive Director	25
Young Kwok Sui	Non-Executive Director	20
Tam Kong, Lawrence	Independent Non-Executive Director	17
Wong Miu Ting, Ivy	Independent Non-Executive Director	17
Wong Kui Fai	Independent Non-Executive Director	16

Pursuant to Bye-Law 84(1), at each annual general meeting of the Company, one-third of the relevant number of Directors (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation in each year. As such, Mr. Tam Kong, Lawrence and Ms. Wong Miu Ting, Ivy shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

The Nomination Committee considers that each of the two retiring Directors has the character, integrity, ability and expertise to fulfill his/her role as required diligently with contribution to the diversity of the Board. In particular, there is no evidence that long-term service (i.e. over nine years) on the Board as independent non-executive Directors would have any impact on his/her independence which, on the contrary, is a valuable asset to the Company. To conclude, the Nomination Committee is much appreciated with the performance of the two retiring Directors on the Board as well as sitting on three committees of the Board in the past years.

Moreover, the Nomination Committee, after assessing the written confirmations of independence of the two retiring independent non-executive Directors, opines that they will remain independent in accordance with Rule 3.13 of the Listing Rules to the extent that they are able to provide independent, balanced and objective views to the Company's affairs.

The Board concurs with the Nomination Committee's views and recommendation and proposes both Mr. Tam Kong, Lawrence and Ms. Wong Miu Ting, Ivy to offer themselves for re-election at the AGM. Separate ordinary resolutions will be proposed for re-election of the two retiring Directors pursuant to the provisions of the Corporate Governance Code under Appendix 14 to the Listing Rules.

Subject to the Shareholders' approval at the AGM, Mr. Tam Kong, Lawrence and Ms. Wong Miu Ting, Ivy will remain as independent non-executive Directors.

LETTER FROM THE BOARD

Further information about the two Directors proposed to be re-elected at the AGM is set out in Appendix I to this circular.

RENEWAL OF GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to give the Directors a general and unconditional mandate to issue, allot and deal with new Shares with an aggregate nominal amount not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution; and (ii) the date on which the ordinary resolution is revoked or varied by the Shareholders in a general meeting of the Company.

At the annual general meeting of the Company held on 14 June 2022, the Directors were granted a general mandate to issue, allot and deal with new Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of such meeting. As at the date of the aforesaid annual general meeting, 713,616,520 Shares were in issue and accordingly a maximum of 142,723,304 Shares could be issued under the previous general mandate. Such mandate has not been utilised as at the Latest Practicable Date and will lapse at the conclusion of the AGM (assuming such mandate remains unutilized up to the date of the AGM). Accordingly, an ordinary resolution will be proposed by the Directors at the AGM for the renewal of the Issue Mandate.

On 2 December 2022, it was announced that the Company granted 60 million share options to 12 grantees at an exercise price of HK\$0.09 per share pursuant to the terms of the Company's share option scheme adopted on 19 December 2012. 55 million share options were exercised by the option holders and 55 million new shares were issued and allotted to the option holders on 9 January 2023.

Subject to the approval of the Shareholders for the renewal of the Issue Mandate, and no new Shares would be issued or repurchased by the Company from the Latest Practicable Date and up to the date of the AGM, the Shares in issue as at the date of the AGM will be 768,616,520 Shares, which means that the Directors will be authorised to issue and allot a maximum of 153,723,304 Shares (not taking into account the extension of the Issue Mandate to add the number of Shares repurchased by the Company under the Repurchase Mandate) if the Issue Mandate is renewed.

If the Issue Mandate together with the Repurchase Mandate are granted, a separate ordinary resolution will be proposed to increase the number of Shares which may be issued and allotted under the Issue Mandate by the aggregate number of Shares repurchased by the Company under the Repurchase Mandate. The Company does not have any present intention to exercise the Issue Mandate (if granted at the AGM).

LETTER FROM THE BOARD

RENEWAL OF GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to give the Directors a general and unconditional mandate to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution until the earlier of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution; and (ii) the date on which the ordinary resolution is revoked or varied by the Shareholders in a general meeting of the Company.

At the annual general meeting of the Company held on 14 June 2022, the Directors were granted a general mandate to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company. As at the date of the aforesaid annual general meeting, 713,616,520 Shares were in issue and accordingly, a maximum of 71,361,652 Shares could be repurchased under the previous general mandate. Such mandate has not been utilised as at the Latest Practicable Date and will lapse at the conclusion of the AGM (assuming such mandate remains unutilised up to the date of the AGM). Accordingly, an ordinary resolution will be proposed by the Directors at the AGM for the renewal of the Repurchase Mandate.

Subject to the approval of the Shareholders for the renewal of the Repurchase Mandate, and no new Shares would be issued or repurchased by the Company from the Latest Practicable Date and up to the date of the AGM, the Shares in issue as at the date of the AGM will be 768,616,520 Shares, which means that the Company will be allowed to repurchase up to a maximum of 76,861,652 Shares if the Repurchase Mandate is renewed.

The Company does not have any present intention to exercise the Repurchase Mandate (if granted at the AGM). Repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Considering the rapid changes in market condition, the Repurchase Mandate can provide flexibility to the Company to enhance the net asset value of the Company and/or its earnings per Share. An explanatory statement containing information relating to the Repurchase Mandate as required under the Listing Rules is set out in Appendix II to this circular.

PROPOSED ADOPTION OF THE NEW BYE-LAWS

The Proposed Amendments are put forward to the effect, inter alia, that (i) bringing the Bye-Laws in line with the prevailing amendments made to the Listing Rules; (ii) enabling the Company to convene and hold electronic or hybrid general meetings of the Shareholders and providing provisions regulating the conduct and proceedings of such general meetings; (iii) reflecting the prevailing requirements under the applicable laws of Bermuda; and (iv) incorporating certain corresponding and housekeeping amendments.

The Board proposes to effect the Proposed Amendments by adopting the Proposed Amendments and incorporating such amendments in the Bye-Laws to the effect that the New Bye-Laws are being adopted. The New Bye-Laws is prepared in English language while the Chinese translation of the New Bye-Laws is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

LETTER FROM THE BOARD

The Proposed Amendments and the proposed adoption of the New Bye-Laws are subject to the approval of the Shareholders by way of special resolution at the AGM. Prior to the passing of the special resolution at the SGM, the existing Bye-Laws shall remain valid.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and the legal advisers to the Company on Bermuda laws have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. Based on the aforesaid, the Company confirms that there is nothing unusual about the Proposed Amendments for a Bermuda company listed on the Stock Exchange.

Explanatory notes containing information relating to the Proposed Amendments are set out in Appendix III to this circular.

The full text of the Proposed Amendments is set out in Appendix IV of this circular. Shareholders are urged to read the Proposed Amendments in conjunction with the existing Bye-Laws which were posted on the respective websites of the Company and the Stock Exchange on 21 March 2013.

Copies of the draft New Bye-Laws and the Bye-Laws are also available for inspection by the Shareholders at the Company's head office (or another place) in Hong Kong upon prior appointment.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' entitlement to attend and vote at the AGM, the branch register of members of the Company in Hong Kong will be closed from Tuesday, 27 June 2023 to Friday, 30 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of the Shareholders who are eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant Share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration no later than 4:30 p.m. on Monday, 26 June 2023.

LETTER FROM THE BOARD

AGM

Shareholders' attention is also drawn to the additional information set out in Appendices to this circular.

Set out on pages 48 to 52 of this circular is a notice convening the AGM to be held at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong, Hong Kong on Friday, 30 June 2023 at 11:00 a.m. (but not Tuesday, 13 June 2023 as scheduled in the Company's annual report for the year ended 31 December 2022).

As no Shareholder has a material interest in the businesses, none of the Shareholders will be required to abstain from voting on the resolutions to be proposed at the AGM.

A form of proxy for use at the AGM is enclosed with this circular. If the Shareholders do not attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event by not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the AGM, or any adjourned meeting, should they so wish and in such event the proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders in general meetings must be taken by way of poll. The chairman of the AGM will therefore demand poll on each of the resolutions to be proposed at the AGM using his powers envisaged under Bye-Law 66 of the Bye-Laws. The chairman of the AGM will explain at the commencement of the AGM the procedures for conducting poll. Under Bye-Law 70, in the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have. After the conclusion of the AGM, the results of the poll will be announced on the websites of the Company and the Stock Exchange as soon as practicable in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors are of the views that (i) the re-election of retiring Directors; (ii) the renewal of the Issue Mandate and the Repurchase Mandate; and (iii) the Proposed Amendments and the adoption of the New Bye-Laws are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

HYGIENE CONTROL

In order to minimise the exposure of the COVID-19 and flu infection, attendees without wearing high efficiency facial masks or with suspected flu-like symptoms may not be permitted (at the sole discretion of the Company) to attend the AGM. No refreshment or souvenirs will be served or distributed to the attendees at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are formed on bases and assumptions that are fair and reasonable.

Yours faithfully,
Ho Kam Hung
Executive Director

Particulars of the Directors proposed to be re-elected at the AGM are set out as follows:

(1) **Tam Kong, Lawrence**, aged 78, was appointed as an independent non-executive Director in December 2005. He is also members of the Audit Committee and Nomination Committee of the Company, and the Chairman of the Remuneration Committee of the Company. Mr. Tam is a seasoned banking and finance professional. He is a member of the Chartered Governance Institute (*formerly known as the Institute of Chartered Secretaries and Administrators*), the United Kingdom, and holds a Post Graduate Diploma in Management Studies from the University of Hong Kong and completed the Pacific Rim Bankers Program at the University of Washington, Seattle, the United States of America. Mr. Tam confirms that he is in good health to discharge his duties as an independent non-executive Director on the Board upon re-election.

Mr. Tam has served as independent non-executive Director on the Board for more than nine years since December 2005, and hence his independence is subject to review upon re-election pursuant to Code B.2.3 of Appendix 14 to the Listing Rules. Mr. Tam met the independence guidelines as set out in Rule 3.13 of the Listing Rules from time to time and provided to the Company annual confirmation of independence in respect of the year ended 31 December 2022 pursuant thereto. During the past years of service with the Company as independent non-executive Director, Mr. Tam has contributions to the Board by providing independent views, enquiries and advices to the Company in relation to its business, operations, future development and strategies.

Mr. Tam did not hold any directorships in any other listed companies in the last three years. He did not have any relationship with any substantial shareholder, director or senior management of the Company or any of its subsidiaries. As at the Latest Practicable Date, he did not have any interest in the Shares within the meaning of Part XV of the SFO.

The term of office of Mr. Tam has been renewed for a term of one year up to 31 December 2023 subject to earlier determination or retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Bye-Laws. Subject to re-election, Mr. Tam's tenure will be continued up to 31 December 2023 and automatically renewed annually thereafter. There was no service contract entered into between the Company and Mr. Tam in the past years. With reference to Mr. Tam's experience, qualifications and duties to the Company, he is entitled to receive a fee of HK\$165,600 per annum.

Save for the matters disclosed above, there is no information that is required to be disclosed pursuant to Paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the Shareholders' attention regarding Mr. Tam's re-election.

(2) **Ms. Wong Miu Ting, Ivy**, aged 61, was appointed as an independent non-executive Director in December 2005. She is also members of the Remuneration Committee and Nomination Committee (with effective from 1 May 2022) of the Company, and the Chairman of the Audit Committee of the Company. She holds a Bachelor Degree in Accounting and Financial Management from Loughborough University, the United Kingdom. She is a Certified Public Accountant (Practising) of Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Ms. Wong has over 30 year's experience in auditing and business advisory. She also has experience in initial public offerings of various companies and has been providing financial advisory services to listed companies in relation to accounting, internal control and financial matters.

Ms. Wong has served as independent non-executive Director on the Board for more than nine years since December 2005, and hence her independence are subject to review pursuant to Code B.2.3 of Appendix 14 to the Listing Rules. Ms. Wong has met the independence guidelines as set out in Rule 3.13 of the Listing Rules from time to time and has provided to the Company annual confirmation of independence in respect of the year ended 31 December 2022 pursuant thereto. During the past years of service with the Company as independent non-executive Director, Ms. Wong has contributions to the Board by providing independent view, enquiries and advice to the Company in relation to its business, financial management, operations, future development and strategy.

Ms. Wong did not hold any directorship in any other listed companies in the last three years. She did not have any relationship with any other substantial shareholder, director or senior management of the Company or any of its subsidiaries. As at the Latest Practicable Date, she did not have any interest in the Shares within the meaning of Part XV of the SFO.

The term of office of Ms. Wong has been renewed for a term of one year up to 31 December 2023 subject to earlier determination or retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Bye-Laws. Subject to re-election, Ms. Wong's tenure will be continued up to 31 December 2023 and automatically renewed annually thereafter. There was no service contract entered into between the Company and Ms. Wong in the past years. With reference to Ms. Wong's experience, qualifications and duties to the Company, she is entitled to receive a fee of HK\$165,600 per annum.

Save for the matters disclosed above, there is no information that is required to be disclosed pursuant to Paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the Shareholders' attention regarding Ms. Wong's re-election

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide further information in relation to the Repurchase Mandate for your consideration.

SHARE CAPITAL

As at the Latest Practicable Date, there were 768,616,520 Shares in issue.

On the assumption that there will be no variation in the issued Shares prior to the date of the AGM, the Company will be permitted to repurchase up to a maximum of 76,861,652 Shares.

REASONS FOR THE REPURCHASE

The Directors believe that it is in the interests of the Company and its Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchase may, depending on marketing conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

FUNDING OF THE REPURCHASE

It is proposed that the repurchase of Shares under the Repurchase Mandate will be financed from available cash flow or working capital facilities of the Company and its subsidiaries. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum, Bye-Laws, the Companies Act and other relevant laws of Bermuda. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account before the Shares are repurchased.

With reference to the consolidated financial position of the Company as at 31 December 2022 (being the date at which the latest published audited financial statements of the Company have been made up) and prevailing market price of the Shares, the Directors consider that the exercise in full of the Repurchase Mandate to repurchase the Shares might not have a material adverse impact on the working capital or gearing position of the Company as compared with its position as at 31 December 2022. However, the Directors do not have present intention to exercise the Repurchase Mandate (if granted at the AGM) in full or to such extent as in the circumstances would have a material adverse effect on the working capital requirements or the gearing level of the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the printing of this circular were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
June	0.152	0.084
July	0.151	0.106
August	0.120	0.106
September	0.118	0.085
October	0.085	0.075
November	0.094	0.078
December	0.085	0.082
2023		
January	0.088	0.081
February	0.111	0.085
March	0.110	0.087
April	0.093	0.089
May (up to the Latest Practicable Date)	0.090	0.072

DISCLOSURE OF INTERESTS

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

No connected person (as defined under the Listing Rules) has notified that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, if such increase results in a change of control (as defined in the Takeovers Code from time to time), a Shareholder or a group of Shareholders acting in concert may in certain circumstances give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 36 of the Takeovers Code.

As at the Latest Practicable Date, based on the registers required to be kept by the Company under Section 336 of the Securities and Futures Ordinance and so far as is known to the Directors, no Shareholder would be required to make a mandatory offer under Rule 26 of the Takeovers Code in the event that the Directors shall exercise the Repurchase Mandate in full and assuming there is no change in the issued share capital of the Company from the Latest Practicable Date and up to the date of passing of relevant resolution granting the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and date of repurchase, the exercise of Repurchase Mandate whether in whole or in part will not result in the number of Shares being held by the public as required by Rule 8.08 of the Listing Rules being reduced to less than 25% of the issued share capital of the Company. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the date of this circular.

This Appendix serves as explanatory notes to the Proposed Amendments. Shareholders are urged to read the explanatory notes below in conjunction with the text of the proposed amendments to the relevant bye-law no. as disclosed in Appendix IV.

1. To include or amend certain defined terms including “announcement”, “Auditor”, “clearing house”, “close associate”, “Company”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting”, “Principal Meeting Place”, “Register” and “substantial shareholder”, to delete the definitions of “associate”, and “business day” and to update relevant provisions in the Bye-Laws in this regard (*Bye-Law No.1*);
2. to clarify that expressions referring to writing include reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form (*Bye-Law No.2(e)*);
3. to provide that a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by members (*Bye-Law No.2(i)*);
4. to clarify that reference to the signing or execution of a document (including, but without limitation, a resolution in writing) includes signing or execution by electronic communication (*Bye-Law No.2(l)*);
5. to clarify that reference to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities (*Bye-Law No.2(m)*);
6. to provide any member or director of the Company attending and participating at a meeting held by means of electronic facilities shall be deemed to be present at that meeting (*Bye-Law No.2(n)*);
7. to clarify that references to a person’s participation in the business of a general meeting include the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents required to be made available at the meeting (*Bye-Law No.2(o)*);
8. to clarify that references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise) (*Bye-Law No.2(p)*);
9. to clarify that references to a member which is a corporation shall refer to a duly authorised representative of such member (*Bye-Law No.2(q)*);
10. to reflect the current par value of the shares of the Company (*Bye-Law No.3(l)*);
11. to remove the provision relating to the purchase by the Company of a redeemable share not made through the market or by tender (*Bye-Law No.9*);

12. to clarify that, in relation to the variation of special rights attached to the shares or any class of shares by way of special resolution at a separate general meeting, the necessary quorum at such separate general meeting shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class (*Bye-Law No.10(a)*);
13. to clarify that no shares shall be issued at a discount to their nominal value (*Bye-Law No.12(1)*);
14. to clarify that the Board may issue convertible securities or securities of similar nature conferring the right to subscribe for shares or securities in the capital of the Company (*Bye-Law No.12(2)*);
15. to clarify that every share certificate shall be issued under the seal of the Company or a facsimile thereof or with the seal of the Company printed thereon, and that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the directors (*Bye-Law No.16*);
16. to relax the record dates for determining members' entitlement to any dividend, distribution, allotment or issue by removing the restrictions that, subject to the Listing Rules, it may not fall on a date more than thirty (30) days before or after the dividends, distribution, allotment or issue is declared, paid or made (*Bye-Law No.45(a)*);
17. to provide that no transfer of shares shall be made to persons to whom such transfer is prohibited by law, court order or applicable regulation (*Bye-Law No.48(2)*);
18. to provide that notice for suspending in relation to the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication (*Bye-Law No.51*);
19. to specify that an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules) (*Bye-Law No.56*);
20. to provide that the Board may in its absolute discretion determine whether to hold a general meeting (including an annual general meeting, any adjourned meeting or postponed meeting) as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting (*Bye-Law No.57*);
21. to provide that any member(s) 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 have the right, by written requisition, to require a special general meeting to be called by the board for the transaction of any business or resolution specified in such requisition, and the Board shall set out the relevant proposals to be resolved in the agenda of the meeting according to the request of the requisitionists. Such meeting to be convened shall be held in the form of a physical meeting only (*Bye-Law No.58*);
22. to clarify that an annual general meeting shall be called by notice of not less than twenty-one (21) clear days and other general meetings shall be called by notice of not less than fourteen (14) clear days (*Bye-Law No.59(1)*);

23. to clarify that a majority vote of the members representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the members may be called (all general meetings (other than annual general meeting) by shorter notice (*Bye-Law No.59(1)(b)*);
24. to provide that the notice of a general meeting shall specify, among other things, the time and date of the meeting, the place of the meeting (save for an electronic meeting), the principal place of the meeting (if there is more than one meeting location as determined by the Board) (the “Principal Meeting Place”), details of the electronic facilities (if the general meeting is to be a hybrid meeting or an electronic meeting), and particulars of resolutions to be considered at the meeting (*Bye-Law No.59(2)*);
25. to clarify that, for quorum purpose only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum at a general meeting (*Bye-Law No.61(2)*);
26. to provide that, in a general meeting where a quorum of members is not present and the meeting is not convened on the requisition of members, the chairman of the meeting (or in default, the Board) may determine the time, place, form and manner to which the meeting shall stand adjourned if the meeting is not to be adjourned to the same day in the next week at the same time and (where applicable) same place (*Bye-Law No.62*);
27. to provide that (a) if there is more than one chairman of the Company, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the directors present shall preside as chairman at a general meeting; and (b) the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the directors present shall preside as chairman at a general meeting if no chairman of the Company is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman (*Bye-Law No.63(1)*);
28. to provide that if the chairman of a general meeting is participating in the general meeting using an electronic facility becomes unable to participate in the general meeting using such electronic facility, another person (determined in accordance with Bye-Law 63(1) of the New Bye-laws) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility (*Bye-Law No.63(2)*);
29. to specify that the chairman may (without the consent of the meeting) or shall at the direction of the meeting adjourn a meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting (at which a quorum is present) shall determine (*Bye-Law No.64*);
30. to provide that to allow the Board may arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board (*Bye-Law No.64A(1)*);
31. to provide that where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place (*Bye-Law No.64A(2)(a)*);

32. to provide that any member or proxy attending in such way or participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting (*Bye-Law No.64(2)(b)*);
33. to provide that failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic or hybrid meeting, the inability of one or more members or proxies to access electronic facilities, shall not affect the validity of the meeting or the resolutions passed provided a quorum is present throughout the meeting (*Bye-Law No.64A(2)(c)*);
34. to provide that if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of the Bye-laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting (*Bye-Law No.64A(2)(d)*);
35. to provide meeting procedures and power of the Board and the chairman of the meeting may make for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (*Bye-Law No.64(B)*);
36. to provide that the Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as they consider appropriate to ensure the security and orderly of a meeting (*Bye-Law No.64D*);
37. to provide that the directors may, subject to certain notification requirements, change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting without approval of the members if the directors consider it is inappropriate or impracticable to hold the general meeting (*Bye-Law No.64E*);
38. to specify that all persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so (*Bye-Law No.64F*);
39. to clarify that a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting (*Bye-Law No.64G*);
40. to provide that votes may be cast by such means, electronic or otherwise, as the director or the chairman of the meeting may determine (*Bye-Law No.66(1)*);

41. to provide that all questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required (*Bye-Law No.70*);
42. to provide that all members shall have the right to speak and vote at a general meeting except where a member is required to abstain from voting by the Listing Rules (*Bye-Law No.73(2)*);
43. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (*Bye-Law No.77(1)*);
44. to allow the Board to decide to treat a proxy appointment as valid notwithstanding that the appointment or any of the information has not been received in accordance with the requirements under the New Bye-Laws (*Bye-Law No.78*);
45. to specify that proxies or corporate representatives so appointed by a clearing house to attend any meeting of the Company or meeting of any class of members and to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) including without limitation the right to speak and vote (*Bye-Law No.81(2)*);
46. to clarify the notice period relating to members intending to propose any person for election as a director at a general meeting of the Company (*Bye-Law No.85*);
47. to provide that no director shall be required to vacate office or be ineligible for re-election or re-appointment as a director, and no person shall be ineligible for appointment as a directors, by reason only of his having attained any particular age (*Bye-Law No.86*);
48. to clarify that, subject to certain exceptions, a director shall not vote (nor be counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest (*Bye-Law No.100(1)*);
49. to provide that the Board may postpone its meetings as it considers appropriate (*Bye-Law No.111*);
50. to provide that notice of a meeting of the Board shall be given to a director verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such director or (if the recipient consents to it being made available on a website) by making it available on a website (*Bye-Law No.112*);
51. to allow the Board to elect more than one chairman (*Bye-Law No.115*);
52. to provide the situation in relation to a resolution in writing signed by majority of directors and a notification of consent to such resolution given by a director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing (*Bye-Law No.119*);
53. to provide that dividend, interest or other sum payable in cash to the holder of shares may be paid (i) by a bank or other fund transfer system; or (ii) by such other method as the person entitled to the payment may in writing direct and the board may direct (*Bye-Law No.139*);

54. to provide that such distinction by way of dividend must be in the same proportions set out such other proportions or the shareholders by ordinary resolution determine (*Bye-Law No.144(1)*);
55. to empower the Board to capitalise certain reserves of the Company, including any reserve or fund and the profit and loss account, to pay up unissued shares to be allotted to employees or trustee in connection with the operation of any share incentive scheme or employee benefit scheme that has been adopted or approved by the members at a general meeting (*Bye-Law No.144(2)*);
56. to provide that, in relation to the auditor of the Company:
- (a) members shall, by ordinary resolution, appoint an auditor at the annual general meeting or at a subsequent special general meeting in each year (*Bye-Law No.152(1)*);
 - (b) members may, at any general meeting convened and held in accordance with the Bye-laws, by extraordinary resolution remove the auditor of the Company at any time before the expiration of his term of office and appoint another auditor in his stead for the remainder of his term (*Bye-Law No.152(3)*);
 - (c) the remuneration of the auditor of the Company shall be fixed by the Company at a general meeting by ordinary resolution or in such manner as the members may determine (*Bye-Law No.154*);
 - (d) the directors may fill any casual vacancy in the office of the auditor of the Company and fix its remuneration. Any auditor so appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members at such remuneration to be determined by the members in accordance with the Amended and New Bye-laws (*Bye-Law No.155*);
57. to specify that, in relation to any notice or document (including any corporate communication (as defined in the Listing Rules)) to be given by the Company:
- (a) notice may be given or issued by the Company by serving it personally, delivering or leaving at the registered address of any other address supplied by the relevant person, placing an advertisement in appointed newspaper, other publication or in accordance with the requirements of the Listing Rules, transmitting it as an electronic communication to the relevant electronic address as he may provide (subject to any applicable laws, rules and regulations with regard to any requirements for the obtaining of consent or deemed consent from such person), publishing it on the Company's website (subject to any applicable laws, rules and regulations with regard to any requirements for the obtaining of consent or deemed consent from such person), or otherwise making it available to such person through other means to the extent permitted by and in accordance with applicable laws, rules and regulations (*Bye-Law No.158(1)*);
 - (b) every person, who shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being registered as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share (*Bye-Law No.158(4)*);

- (c) every member or a person who is entitled to receive notice from the Company may register with the Company an electronic address to which notices can be served upon him (*Bye-Law No.158(5)*);
 - (d) notice, document or publication may be given in the English language only or in both the English language and the Chinese language, subject to any applicable laws, rules and regulations and the terms of the Amended and Restated Bye-laws (*Bye-Law No.158(6)*);
 - (e) if the notice or other document is published on the Company's website, it shall be deemed to have been served on the day on which it first appears on the Company's website to which the recipient may have access or the day on which the notice of availability is deemed to have been delivered to such person, whichever is later (*Bye-Law No.159(c)*);
 - (f) if the notice or other document is published as an advertisement in a newspaper, it shall be deemed to have been served on the day on which the advertisement first so appears (*Bye-Law No.159(e)*);
58. to provide that the signature to any notice or document to be given by the Company may be written, printed or made electronically (*Bye-Law No.161*);
59. to clarify that, in relation to indemnity, such indemnity shall extend to the directors, secretary and other officers and every auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators (*Bye-Law No.164(1)*); and
60. to make other housekeeping amendments, including making consequential amendments in connection with the above amendments to the Bye-Laws and for clarity and consistency with other provisions of the Bye-Laws where it is considered desirable, and to better align the wording with those of the applicable laws of Bermuda and the Listing Rules.

The full text of the Proposed Amendments, except for change of capital letters but without change of interpretations, re-numbering and change of line spacing, is set out as follows:

INTERPRETATION

Bye-Law No.

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
“associate”	the meaning attributed to it in the rules of the Designated Stock Exchange.
“Auditor”	the auditor of the Company for the time being and may include any individual, or partnership <u>or corporation.</u>
“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is at any time closed or suspended for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning, electricity black out or computer system breakdown or other event whether or not ejusdem generis with any of the foregoing, such day shall for the purposes of these Bye-laws be counted as a business day.
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a <u>Designated sStock eExchange in such jurisdiction.</u>
<u>“close associate”</u>	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
“Company”	Zhong Hua International Holdings Limited <u>中華國際控股有限公司.</u>
<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>

<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations; and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“Listing Rules”</u>	<u>the rules and regulations of the Designated Stock Exchange.</u>
<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64A.</u>
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 59(2).</u>
<u>“Register”</u>	<u>the principal register and where applicable, any branch register of Members to be kept pursuant to the provisions of the Act and/or the Listing Rules.</u>
<u>“substantial shareholder”</u>	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</u>

2. In these Bye laws, unless there be something within the subject or context inconsistent with such construction:

- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;
- (i) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

- (jk) a special resolution and extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye laws or the Statutes;
- (l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a ~~notice~~-Notice or document include a ~~notice~~-Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (m) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (n) a reference to a meeting shall mean (a) a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;
- (o) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (q) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of \$0.0254~~0~~ each.

(2) Subject to the Act, the Company's memorandum of association and, where applicable, the Listing Rules of any Designated Stock Exchange and/or rules and regulations of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

(3) Subject to compliance with the Listing Rules and regulations of the Designated Stock Exchange and any other relevant competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

ALTERATION OF CAPITAL

6. The Company may from time to time 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 Act, any share premium account or other undistributable reserve.

SHARE RIGHTS

9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to 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, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Bye law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye laws relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) the necessary quorum (~~other than at~~including an adjourned meeting) shall be two persons (or in the case of a Member 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 holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~

SHARES

12. (1) Subject to the Act, these Bye laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules of any Designated Stock Exchange 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 of 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 and 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 to their nominal value. 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 allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~members~~Members for any purpose whatsoever.

(2) The Board may issue warrants or convertible securities or securities of similar nature 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.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

REGISTER OF MEMBERS

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act and/or the Listing Rules. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange the Listing Rules or by any means in such manner as may be acceptable ~~ed by the Designated Stock Exchange~~ under the Listing Rules to that effect, be closed 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.

RECORD DATES

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

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;

TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in a form prescribed in accordance with the Listing Rules by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

48. (1) 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 (or any other similar schemes) upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

(2) No transfer shall be made to (i) an infant or to a person of unsound mind or under other legal disability; or (ii) any person to whom such transfer is prohibited by law, court order or applicable regulation or incapacity.

49. Without limiting the generality of the last preceding Bye law, the Board may decline to recognise any instrument of transfer unless:

- (a) a fee of such maximum sum as permitted by the Listing Rules the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

51. The registration of transfers of shares or of any class of shares may, after ~~n~~Notice has been given by ~~announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange~~ the Listing Rules or by any means in such manner as may be accepted ~~able by the Designated Stock Exchange~~ under the Listing Rules to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

UNTRACEABLE MEMBERS

55. (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

- (c) the Company, if so required by the Listing Rules ~~governing the listing of shares on the Designated Stock Exchange~~, has given ~~n~~Notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange Listing Rules to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange Listing Rules, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange Listing Rules has elapsed since the date of such advertisement.

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

GENERAL MEETINGS

56. An annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any)~~at such time (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 the Designated Stock Exchange, if any) and place as may be determined by the Board.~~

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.~~General meetings may be held in any part of the world as may be determined by the Board.~~

58. The Board may whenever it thinks fit call special general meetings, and unless otherwise provided by the Statutes, on a one vote per share basis, one or more Members holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and the Board shall set out the relevant proposals to be resolved in the agenda of the meeting according to the request of the requisitionists; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may ~~do so~~ convene such physical meeting in accordance with the provisions of Section 74(3) of the Act.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days.~~ All other ~~special general meetings (including a special general meeting) shall may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the Listing Rules of the Designated Stock Exchange,~~ a general meeting may be called by shorter notice if it is so agreed:

- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together ~~holding representing~~ not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right of the total voting rights at the meeting of all the Members.

(2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) ~~the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.~~ The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye laws or the terms of issue of the shares they hold, are not entitled to receive such ~~notices~~ Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or ~~(in the case of a Member being a corporation) by proxy or, for quorum purposes only, two persons appointed by the clearing house as by its duly~~ authorised representative or by proxy, shall form a quorum for all purposes.

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and ~~(where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine~~ place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present ~~The president of the Company or the chairman, if one is appointed, shall preside as chairman at every a general meeting. If at any meeting the president or the no chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, or if no such officer is appointed~~ the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities which is hereby permitted, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64. Subject to Bye-law 64C, ~~T~~the chairman may ~~with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), (without the consent of the meeting)~~ or shall at the direction of the meeting adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) time and place of the adjourned meeting but it shall not be necessary to specify in such ~~n~~Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give ~~notice~~Notice of an adjournment.

64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

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

- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in

the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities, despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, "extreme conditions" caused by typhoons, black rainstorm warning or other similar event is in force at the place where the Designated Stock Exchange is located at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and

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

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye laws, at any general meeting on a poll every Member present in person or by proxy(ies) ~~or, in the case of a Member being a corporation, by its duly authorised representative~~ shall have one 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 instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person ~~(or being a corporation, is present by a duly authorized representative)~~, or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(2) ~~Where~~In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Members present in person ~~or in the case of a Member being a corporation by its duly authorised representative~~ or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person ~~or in the case of a Member being a corporation by its duly authorised representative~~ or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

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

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

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules of the Designated Stock Exchange.

70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

71. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye law be deemed joint holders thereof.

72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty eight (48) hours before the time appointed for holding the meeting, ~~or adjourned meeting,~~ or postponed meeting as the case may be.

(2) Any person entitled under Bye law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight (48) hours at least before the time of the holding of the meeting, ~~or adjourned meeting,~~ or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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

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

74. If:

(a) any objection shall be raised to the qualification of any voter; or

the objection or error shall not vitiate the decision of the meeting, ~~or adjourned meeting,~~ or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

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

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

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the ~~notice~~ Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall include provision for two-way voting on all resolutions intended to be proposed thereat ~~not preclude the use of the two way form~~) and the Board may, if it thinks fit, send out ~~with the notice~~ Notice of any meeting together with the forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES

81. (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers (including but not limited to the right to speak and vote at such meetings) on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the 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.

BOARD OF DIRECTORS

83. (2) 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 in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed ~~by the Board~~ shall hold office ~~only~~ until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election.

RETIREMENT OF DIRECTORS

84. (1) Notwithstanding any other provisions in the Bye laws, 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), the number nearest to but not ~~greater~~ less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days ~~including at least five (5) business days~~ and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

DISQUALIFICATION OF DIRECTORS

86. The office of a Director shall be vacated if the Director:

- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

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

DIRECTORS' FEES AND EXPENSES

96. The Board shall obtain the approval of the Company in general meeting and comply with the relevant requirements of the Listing Rules (if applicable) before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

100. (1) 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 is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:-
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company. ~~(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;~~
- ~~(ii) 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 associate(s) 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;~~
- ~~(iii) 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 associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
- ~~(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;~~
- ~~or~~

- ~~(v) 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 or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.~~

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone via electronic mail or in such other manner as the Board may from time to time determine.

113. (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum ~~and vote~~ until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

115. The Board may elect one or more ~~a~~ chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the~~ no chairman ~~nor any~~ deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

119. A resolution in writing signed by a majority of the Directors ~~except such as are temporarily unable to act through ill health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid~~ shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

DIVIDENDS AND OTHER RESERVES

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid (i) by cheque or warrant; (ii) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment; or (iii) by such other method as the person entitled to the payment may in writing direct and the Board may agree. The Company may send a cheque or warrant by ~~sent through the post~~ addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

CAPITALISATION

144. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, ~~or, if permitted by the Statutes, such other proportions as the shareholders by ordinary resolution determine,~~ on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

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

149. Subject to Section 88 of the Act and Bye-law 153150, 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 Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law 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.

ACCOUNTING RECORDS

150. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires 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.

151. The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

152. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member 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.

(3) The Members may, at any general meeting convened and held in accordance with these Bye laws, by ~~special~~ extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

153. Subject to Section 88 of the Act the accounts of the Company shall be audited at least once in every financial year.

154. The remuneration of the Auditor shall be fixed by the Company in general meeting by ordinary resolution or in such manner as the Members may determine.

155. ~~The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.~~

NOTICES

158. (1) ~~Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be served given or delivered issued by the Company on or to any Member either following means:~~

- (a) by serving it personally on the relevant person;
- (b) ~~or~~ by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; or, as the case may be, by transmitting
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Listing Rules;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company’s website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the Notice, document or publication is available on the Company’s computer network website (a “notice of availability”).
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

~~(2) it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.~~

~~(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every Notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.~~

~~(5) Every Member or a person who is entitled to receive Notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.~~

~~(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.~~

159. Any Notice or other document:

- (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
- ~~(de) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

SIGNATURES

161. For the purposes of these Bye laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or made electronically.

WINDING UP

162. (1) Subject to the special resolution mentioned in Bye-law 162(2) below approved at general meeting, ~~The~~ Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

INDEMNITY

164. (1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being~~ acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone 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; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

INFORMATION

166. No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~members~~ Members ~~of the Company~~ to communicate to the public.

NOTICE OF AGM



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1064)

NOTICE IS HEREBY GIVEN that an annual general meeting of Zhong Hua International Holdings Limited (the “Company”) will be held at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong at 11:00 a.m. on Friday, 30 June 2023, for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements, reports of the directors and auditor of the Company for the year ended 31 December 2022.
2. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint the auditor for the ensuing year and to authorise the board of directors of the Company to fix its remuneration.
4. To re-elect Tam Kong, Lawrence as a director of the Company.
5. To re-elect Wong Miu Ting, Ivy as a director of the Company.
6. As special business, to consider and, if thought fit, pass, with or without minor amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;

NOTICE OF AGM

(C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Bye-Laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and

(D) for the purposes of this resolution:

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

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

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

7. As special business, to consider and, if thought fit, pass, with or without minor amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;

NOTICE OF AGM

- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and
- (D) for the purposes of this resolution:

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

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

8. As special business, to consider and, if thought fit, pass, with or without minor amendments, the following resolution which will be proposed as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of ordinary resolution nos. 6 and 7 in the notice convening the annual general meeting of the Company, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 7 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 6.”

NOTICE OF AGM

SPECIAL RESOLUTION

9. As special business, to consider and, if thought fit, pass, with or without minor amendments, the following resolution which will be proposed as a special resolution of the Company:

“THAT:

- (a) the proposed amendments to the existing bye-laws of the Company (the “Proposed Amendments”), details of which are set out in Appendix IV to the circular of the Company dated 6 June 2023, be and are hereby approved;
- (b) the new bye-laws of the Company (the “New Bye-Laws”), incorporating all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute and deliver all such documents for and behalf of the Company as he considers necessary, desirable, appropriate or expedient for the purpose of giving effect of the Proposed Amendments and the Company’s adoption of the New Bye-Laws.”

By Order of the Board
Chun Wai Yin
Company Secretary

Hong Kong, 31 May 2023

Executive Director

Ho Kam Hung

Non-executive Director

Young Kwok Sui

Independent Non-executive Directors

Tam Kong, Lawrence

Wong Kui Fai

Wong Miu Ting, Ivy

NOTICE OF AGM

Notes:

1. A form of proxy for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he/she or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer is duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting is originally held within twelve (12) months from such date.
5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event the instrument appointing a proxy shall be deemed to be revoked.
6. The instrument of proxy shall be deemed to confer authority to demand or join in demanding poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit subject to the bye-laws of the Company. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
7. The register of members of the Company will be closed from Tuesday, 27 June 2023 to Friday, 30 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration no later than 4:30 p.m. on Monday, 26 June 2023.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 9:00 a.m. on the date of the Meeting, the meeting will be adjourned according to the bye-laws of the Company. The Company will publish an announcement on the website of the Company at www.zhonghuagroup.com and on the website of the Stock Exchange at <http://www.hkexnews.hk> to notify Shareholders of the date, time and venue of the rescheduled meeting.
9. In case of discrepancy between English version and Chinese version of the notice of AGM, English version shall prevail.