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

If you have sold or transferred all your shares in Asia Financial Holdings Limited, you should at once hand this circular and the enclosed proxy form 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.

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亞洲金融集團(控股)有限公司*

ASIA FINANCIAL HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

(Stock Code: 662)

PROPOSALS FOR

(1) RE-ELECTION AND ELECTION OF DIRECTORS,
(2) REVISION OF DIRECTORS' FEES,
(3) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
(4) ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2022 AGM of Asia Financial Holdings Limited to be held at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong on Friday, 20 May 2022 at 12:30 p.m. is set out on pages 84 to 88 of this circular.

Whether or not you are able to attend the meeting, please complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 4:30 p.m. on 18 May 2022 (Hong Kong time), particulars please refer to note 2 of the Notice of Annual General Meeting.

SUMMARY OF PRECAUTIONARY MEASURES FOR THE 2022 AGM

Subject to the development of the COVID-19, it is possible that Shareholders and/or their representatives will not be able to attend in person at the 2022 AGM venue depending on prevailing Government regulations. **The Company strongly encourages Shareholders NOT to attend the 2022 AGM in person, and advises Shareholders to appoint the Chairman of the 2022 AGM as their proxy to vote** according to their indicated voting instructions as an alternative to attending the 2022 AGM in person.

Please see pages 1 and 2 of this circular for details of precautionary measures being taken to try to prevent and control the spread of the COVID-19 at the 2022 AGM, including:

- limiting the number of the 2022 AGM attendees
- mandatory wearing of surgical face masks
- compulsory body temperature screening
- mandatory health declarations, which may be used for contact tracking, if required
- maintaining an appropriate social distancing between seats
- observe good personal hygiene
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures may be denied entry into the 2022 AGM venue or be required to promptly leave the 2022 AGM venue.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

19 April 2022

* for identification purposes only

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PRECAUTIONARY MEASURES FOR THE 2022 AGM

For the safety of our shareholders, directors, staff and other participants (“Stakeholders”) and to comply with prevailing Government regulations in preventing and control of the spread of the Coronavirus Disease 2019 (COVID-19), the Company will implement the following precautionary measures at the 2022 AGM:

LIMITING ATTENDANCE IN PERSON AT THE 2022 AGM VENUE

The Company will limit attendance in person at the 2022 AGM venue in accordance with prevailing requirements or guidelines published by the Government and/or regulatory authorities at the time of the 2022 AGM.

Given the limited capacity of the 2022 AGM venue and the requirements for social distancing to ensure attendee safety, only Shareholders and/or their representatives and relevant AGM staff will be admitted to the 2022 AGM. Admission to the 2022 AGM venue will not be granted in excess of the capacity of the 2022 AGM venue.

HEALTH AND SAFETY MEASURES AT THE 2022 AGM

1. Mandatory **wearing surgical face masks** by all attendees are required before they are permitted to attend, and during their attendance of, the 2022 AGM.
2. There will be **compulsory body temperature screening** for all persons before entering the 2022 AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time will not be given access to the 2022 AGM venue. Denied entry to the 2022 AGM venue also means the person will not be allowed to attend the 2022 AGM.
3. **Mandatory health declarations** by all attendees are required, such information may be used for contact tracing, if required. Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the 2022 AGM (“recent travel history”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the 2022 AGM venue or be required to promptly leave the 2022 AGM venue.
4. **Maintaining an appropriate social distancing between seats.**

PRECAUTIONARY MEASURES FOR THE 2022 AGM

5. Anyone attending the 2022 AGM is reminded to **observe good personal hygiene** at all times.
6. **No distribution of corporate gifts and refreshments.**
7. Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19.

Any person who does not comply with the precautionary measures may be denied entry into the 2022 AGM venue or be required to promptly leave the 2022 AGM venue.

Subject to the development of the COVID-19 and the requirements or guidelines of the Government and/or regulatory authorities at the date of the 2022 AGM, it is possible that Shareholders and/or their representatives may not be able to attend in person at the 2022 AGM venue. The Company strongly encourages Shareholders NOT to attend the 2022 AGM in person and advises Shareholders to appoint the Chairman of the 2022 AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the 2022 AGM in person.

Shareholders are advised to read this section carefully and monitor the development of the COVID-19. Subject to the development of the COVID-19, the Company may change and implement further precautionary measures and may issue announcement on such changes and further precautionary measures where necessary.

If shareholders have any questions relating to the 2022 AGM, please contact Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company, as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990
Website: www.computershare.com/hk/contact

DEFINITIONS

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

“2022 AGM”	the annual general meeting of the Company to be held on Friday, 20 May 2022 at 12:30 p.m. at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong, to consider and, if appropriate, to approve the Resolutions or any adjournment thereof
“AGM Notice”	the notice of the 2022 AGM set out on pages 84 to 88 of this circular
“Asia Insurance”	Asia Insurance Company, Limited, a wholly owned subsidiary of the Company
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“close associate(s)”	has the meaning ascribed under the Listing Rules
“Company”	Asia Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning as ascribed under the Listing Rules
“core connected person(s)”	has the meaning as ascribed under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	11 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the amended and restated bye-laws of the Company to be considered and approved for adoption by the Shareholders at the 2022 AGM incorporating and consolidating all the proposed changes to the Bye-laws as set out in Appendix III to this circular and all previous amendments to the Bye-laws approved by the Company in compliance with the applicable laws
“Resolution(s)”	the ordinary resolution(s) and special resolution to be proposed for consideration by Shareholders at the 2022 AGM as set out in the AGM Notice
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



亞洲金融集團(控股)有限公司*

ASIA FINANCIAL HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

(Stock Code: 662)

Executive Directors:

CHAN Yau Hing Robin, *G.B.M., G.B.S., LL.D., J.P. (Chairman)*

CHAN Bernard Charnwut, *G.B.M., G.B.S., J.P. (President)*

TAN Stephen

WONG Kok Ho

Registered Office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Non-executive Directors:

KAWAUCHI Yuji

OGURA Satoru

Head Office and

Principal Place of Business:

16th Floor

Worldwide House

19 Des Voeux Road Central

Hong Kong

Independent Non-executive Directors:

LAI KO Wing Yee Rebecca, *J.P.*

SHUEN LEUNG Lai Sheung Loretta

AU YANG Chi Chun Evan

19 April 2022

To the Shareholders

Dear Shareholders,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals relating to the re-election and election of Directors, the revision of Directors' fees, the granting of general mandates to issue Shares and repurchase Shares, the adoption of the New Bye-laws and to seek your approval of the proposed Resolutions relating to these matters at the 2022 AGM.

* for identification purposes only

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Mr. CHAN Bernard Charnwut (“Mr. Chan”), Mr. KAWAUCHI Yuji (“Mr. Kawauchi”), Mr. OGURA Satoru (“Mr. Ogura”) and Mrs. SHUEN LEUNG Lai Sheung Loretta will retire as Directors in accordance with Bye-law 87(2) of the Bye-laws.

Mrs. SHUEN LEUNG Lai Sheung Loretta, who has been an Independent Non-executive Director (“INED”) of the Company since 2017, has decided not to stand for re-election at the 2022 AGM and will retire at the conclusion of the 2022 AGM. All the other retiring Directors namely Mr. Chan, Mr. Kawauchi and Mr. Ogura (collectively the “Retiring Directors”), being eligible, offer themselves for re-election at the 2022 AGM. Details of Directors proposed to be re-elected at the 2022 AGM are set out in Appendix I to this circular.

The Nomination Committee reviewed the biography of the Retiring Directors and confirmed that they were satisfied with the character, integrity, qualification and experience of each of them. Based on the Board Diversity Policy adopted by the Company, the Nomination Committee considered that each of the Retiring Directors can contribute to the diversity of the Board.

The Board, having considered the recommendation of the Nomination Committee, is of the view that each of the Retiring Directors will continue to contribute to the Board with the deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Group. As such, the Board recommended the Retiring Directors to be re-elected as Executive Director/Non-executive Directors, where applicable, by the Shareholders at the 2022 AGM of the Company.

In accordance with Bye-law 89 of the Bye-laws, if a Shareholder wishes to nominate a person to stand for election as a director at the 2022 AGM, notice of his/her intention to propose such person for election as a director and the notice executed by the nominated candidate of his/her willingness to be elected together with that candidate’s information as required to be disclosed under Rule 13.51(2) of the Listing Rules which must be validly served to the Secretary of the Company at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong during the period from 22 April 2022 to 3 May 2022 (both dates inclusive).

LETTER FROM THE BOARD

Details of the above mentioned Directors proposed for re-election at the 2022 AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a director at the 2022 AGM was received in accordance with Bye-laws 89, the Company would publish an announcement or issue and despatch a supplementary circular to inform Shareholders of the details of the candidate proposed.

ELECTION OF DIRECTOR

As Mrs. SHUEN LEUNG Lai Sheung Loretta, an INED of the Company, will not stand for re-election at the 2022 AGM and will retire at the conclusion of the 2022 AGM, an INED has to be appointed to fill the vacancy.

The Nomination Committee reviewed the profile and independence of Ms. NGAN Edith Manling (“Ms. Ngan”), the candidate proposed to be elected as INED. The Nomination Committee, with reference to the Nomination Policy of the Company and the independence criteria of the Listing Rules, confirmed that they were satisfied with the character, integrity, qualification, experience, sufficiency of time commitment and independence of Ms. Ngan. The Nomination Committee, with reference to the Board Diversity Policy, also considered that Ms. Ngan can contribute to the diversity of the Board, in particular, with her accounting and finance experience. Based on the above, the Nomination Committee recommended Ms. Ngan to the Board for consideration.

The Board, having considered the assessment factors and the recommendation of the Nomination Committee, is of the view that Ms. Ngan is a suitable candidate for appointment as INED of the Company and recommends her to be elected as INED by the Shareholders at the 2022 AGM of the Company.

Subject to Ms. Ngan be elected as INED, the Board would appoint her as the chairperson/member of certain Board Committees as they deem appropriate.

The details of Ms. Ngan are set out in Appendix I to this circular.

LETTER FROM THE BOARD

REVISION OF DIRECTORS' FEES

The fees payable to Directors had not been changed since 2018. Thus it is now considered appropriate that the rates of fees payable to Directors be revised with retrospective effect from 1 January 2022.

Having regard to the recent market trend, and the ever more demanding regulatory requirements and corporate governance practices to the Company which have expanded the responsibilities and commitments (including time commitments) of the Company's Directors, the Remuneration Committee recommended, and the Board endorsed the proposed change to the fees payable to directors of the Company for the year ending 31 December 2022 as set out below for Shareholders' approval at the 2022 AGM:

	Fee for Director (per annum)	
	Proposed fee for 1 January 2022 onward <i>HK\$</i>	Current fee for 2021[#] <i>HK\$</i>
Board Chairman's fee	100,000	90,000
Director's fee	80,000	70,000
*Each Board committee Chairman's fee	Remain the same	40,000
*Each Board committee member's fee	Remain the same	30,000

[#] Approved by Shareholders in the annual general meeting held on 21 May 2021.

* Board committees include the Audit Committee, the Compliance Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee. The Executive Directors do not receive committees' fees.

The relevant proposed resolutions to give effect to such fee revisions will be put forward at the 2022 AGM for the purpose of seeking approval from the Shareholders.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 21 May 2021, approvals were given by the Shareholders for the granting of, inter alia, a general mandate to the Directors to issue Shares up to a maximum of 20% of the number of issued shares of the Company at the date of passing the relevant resolution and a general mandate to the Directors to repurchase Shares up to a maximum of 10% of the number of issued shares of the Company at the date of passing the relevant resolution. These general mandates will lapse at the conclusion of the 2022 AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 939,268,000 Shares. On the basis that no further Shares will be issued prior to the 2022 AGM, the Directors would be authorised under the Share Issue Mandate (as defined below) to issue Shares up to a limit of 187,853,600 Shares.

Resolutions will therefore be proposed at the 2022 AGM to renew these general mandates. The relevant resolutions, in summary, are:

- to grant to the Directors a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 20% of the number of Shares in issue as at the date of the resolution for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “Share Issue Mandate”);
- to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase an amount of Shares not exceeding 10% of the number of Shares in issue as at the date of the resolution for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “Share Repurchase Mandate”); and
- conditional upon the passing of the Resolutions to grant the Share Issue Mandate and the Share Repurchase Mandate, to extend the Share Issue Mandate by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority given pursuant to the Share Repurchase Mandate, provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue at the date of the resolution.

The Directors believe that the relevant mandates afford the Directors the flexibility and discretion when the Directors consider it desirable to issue and allot or repurchase Shares.

LETTER FROM THE BOARD

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant Resolution at the 2022 AGM.

ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 25 March 2022. The Board has proposed to amend the existing Bye-laws to, amongst others, (i) allow general meetings to be held as hybrid meetings where Shareholders may attend by means of electronic facilities in addition to physical meetings where Shareholders attend in person, (ii) set out other related powers of the Board and the chairman of the general meetings, including but not limited to making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings, (iii) reflect certain amendments in the Listing Rules and the applicable laws of Hong Kong and Bermuda, and (iv) make other minor consequential and tidying-up amendments for house-keeping purposes. As such, the Board has proposed to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

The proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws are set out in Appendix III to this circular.

Shareholders are advised that the New Bye-laws are in English only and that the Chinese translation of the “Changes introduced by the New Bye-laws” contained in Appendix III to this circular is for reference only. In the event of inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Bye-laws conform with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed New Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed New Bye-laws for a company listed in Hong Kong.

The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the 2022 AGM, details of which are set out in the proposed special resolution 9 in the AGM Notice.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 84 to 88 of this circular. A proxy form for use at the 2022 AGM is enclosed with this circular. If you are unable to attend or vote at the 2022 AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 12:30 p.m. on 18 May 2022 (Hong Kong time), being at least 48 hours before the time appointed for holding the 2022 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2022 AGM or any adjourned meeting thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting (including the 2022 AGM) must be taken by poll. The Chairman of the 2022 AGM will demand, pursuant to Bye-law 66 of the Bye-laws, that all Resolutions set out in the AGM Notice be decided by poll.

After the conclusion of the 2022 AGM, the poll results will be published on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.afh.hk).

RECOMMENDATION

Having considered the reasons set out herein, the Directors consider that the proposed resolutions as set out in the AGM Notice (including the re-election and election of Directors, revision of Directors' fees, granting to the Directors the Share Issue Mandate and the Share Repurchase Mandate, and adoption of the New Bye-laws) are all in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favour of all such resolutions at the 2022 AGM.

Yours faithfully,
For and on behalf of the Board
CHAN Yau Hing Robin
Chairman

Details of the Directors proposed to be re-elected at the 2022 AGM are set out below:

Mr. CHAN Bernard Charnwut (former name: CHAN Chi Sze Bernard), *G.B.M., G.B.S., J.P.*, aged 57, is an executive director and the President of the Company and serves as a member of the remuneration committee, the nomination committee, the compliance committee and the risk committee of the Company. Mr. Chan is also an executive director and the Chairman of Asia Insurance, a wholly-owned subsidiary of the Company and the Chairman of AFH Charitable Foundation Limited. Mr. Chan has been working for the Group for 32 years. He graduated from Pomona College in California, U.S.A. In addition to directorships in other subsidiaries of the Company, Mr. Chan is an independent non-executive director of Yau Lee Holdings Limited, Chen Hsong Holdings Limited, China Resources Beer (Holdings) Company Limited and Cathay Pacific Airways Limited, all of which are listed on the Stock Exchange. Mr. Chan is also a director of Bumrungrad Hospital Public Company Limited which is a company listed in Thailand. Mr. Chan is currently a director of PICC Life Insurance Company Limited, a director of Claremont Capital Holdings Ltd which is the controlling shareholder of the Company, the Chairman of both Hong Kong-Thailand Business Council and Hong Kong Palace Museum Limited, and an adviser to Bangkok Bank (China) Company Limited. Mr. Chan has been elected a Deputy to The National People's Congress of the People's Republic of China since January 2008. He has also been appointed as the Convenor of the Non-official Members of the Executive Council of the HKSAR since 1 July 2017. Mr. Chan is a member of Hong Kong Monetary Authority Exchange Fund Advisory Committee, a Trustee Emeritus of Pomona College, California U.S.A. and serves as the Chairperson of The Hong Kong Council of Social Service. Mr. Chan is the son of Dr. CHAN Yau Hing Robin and the brother of Mr. TAN Stephen.

Save as disclosed above, Mr. Chan did not hold any directorship in any other public listed companies in the last three years. As at the Latest Practicable Date, Mr. Chan has interests in 10,742,680 Shares of the Company within the meaning of Part XV of the SFO, of which 1,912,680 Shares were held as personal interest and 8,830,000 Shares were held as corporate interest through Robinson Enterprise Holdings Limited which is 38% held by Mr. Chan and his spouse.

Mr. Chan has entered an employment contract with the Company with no specific term of service but his directorship with the Company is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. For the year ended 31 December 2021, Mr. Chan received total annual director's fee of HK\$120,000 for being a director of the Company and Asia Insurance, and also other emoluments of HK\$7,590,504, including salaries, allowances and discretionary bonus, which were determined according to the Group's remuneration policy with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability. His director's fee and other emoluments were reviewed by the remuneration committee which recommended the same to the Board for approval. The directors' fees were proposed by the Board of the Company and approved by the Shareholders at the Company's annual general meeting in 2021.

On 2 April 2002, the Takeovers and Mergers Panel of the Securities and Futures Commission had announced a public censure on Asia Financial (Assets Management) Limited (“AFAM”) for its breach of Rule 26.1 of the Takeovers Code when Mr. Chan was a director of AFAM. AFAM ceased its business on 15 April 2002 and was dissolved by members’ voluntary winding up on 12 December 2007.

Mr. KAWAUCHI Yuji, aged 56, has been a non-executive director of the Company since 23 March 2018. Mr. Kawauchi is currently the Executive Vice President and Executive Officer, General Manager of Global Business Planning Department of Sompo Holdings, Inc. (a company listed on Japan Stock Exchange) which through its wholly-owned subsidiary, Sompo Japan Insurance Inc. (“Sompo Japan”), currently holds approximately 9.77% shareholding in the Company’s issued share capital. Mr. Kawauchi is a Chartered Property and Casualty Underwriter (CPCU). He graduated from Tokyo Metropolitan University, Faculty of Law in 1988 and in the same year he joined The Yasuda Fire and Marine Insurance Company Limited (now known as Sompo Japan). Mr. Kawauchi had served as the President and Managing Director of Sompo Holdings (Asia) Pte. Limited from April 2017 to April 2019. Mr. Kawauchi had been a director of Sompo Insurance (Thailand) Public Company Limited from 15 May 2017 to 25 April 2018. He was also an Executive Director of Berjaya Sompo Insurance Berhad (Malaysia) from April 2014 to April 2016. He has also become a Non-Executive Director of Sompo International Holdings Ltd. from 1 January 2020.

Mr. Kawauchi did not hold any directorship in any other public listed companies in the last three years. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company nor does he has any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Kawauchi received a letter of appointment from the Company for a term of approximately 2 years commencing 22 May 2020 and is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Kawauchi, if re-elected at the 2022 AGM, would have a new service term of approximately 2 years with the Company until the conclusion of the Company’s annual general meeting in 2024. For the year ended 31 December 2021, Mr. Kawauchi received annual director’s fee of HK\$70,000 for being a director of the Company. His director’s fee was reviewed by the remuneration committee which recommended the same to the Board for approval. The directors’ fees were proposed by the Board and approved by the Shareholders at the Company’s annual general meeting in 2021.

Mr. OGURA Satoru, aged 53, has been a non-executive director of the Company since 25 March 2020. Mr. Ogura is currently the General Manager of Global Business Department of Aioi Nissay Dowa Insurance Company, Limited (“Aioi Nissay Dowa”). Mr. Ogura graduated from University of Nagoya, Faculty of Law in 1991. He had served as a Risk & Reinsurance Coordinator of Aioi Nissay Dowa Insurance Company of Europe Limited from April 2009 to March 2018 and became the General Manager of Global Business Department since April 2018. Mr. Ogura has more than 7 years’ experience of arrangement of intra-group reinsurance programmes and group-wide capital arrangement of European operations. He was one of the leading member of intra Japan-European team for acquisition of Telematics company and establishment of European subsidiaries in the UK, Italy, Russia and Kazakhstan. He also established governance & compliance system in European operation upon harmonisation of multi-regulatory frameworks. Aioi Nissay Dowa currently holds approximately 5.59% of the Company’s issued share capital. Mr. Ogura is an Independent Director of Bangkok Insurance Public Company Limited which is a company listed on the Stock Exchange of Thailand. Mr. Ogura is a non-executive director and SOOA (Senior Officer Outside Australia) of Aioi Nissay Dowa Insurance Company Australia Pty Ltd and also a non-executive director of Aioi Nissay Dowa Europe Limited, both companies are 100% owned subsidiary of Aioi Nissay Dowa Insurance Company Limited.

Save as disclosed above, Mr. Ogura did not hold any directorship in any public listed companies in the last three years. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company nor does he has any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Ogura received a letter of appointment from the Company for a term of approximately 2 years commencing 22 May 2020 and is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-Laws of the Company. Mr. Ogura, if re-elected at the 2022 AGM, would have a new service term of approximately 2 years with the Company until the conclusion of the Company’s annual general meeting in 2024. For the year ended 31 December 2021, Mr. Ogura received annual director’s fee of HK\$70,000 for being a director of the Company. His director’s fee was reviewed by the remuneration committee which recommended the same to the Board for approval. The directors’ fees were proposed by the Board and approved by the Shareholders at the Company’s annual general meeting in 2021.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in respect of all the above Directors nor are there other matters that need to be brought to the attention of the Shareholders in respect of their re-election.

Details of the Director proposed to be elected at the 2022 AGM are set out below:

Ms. NGAN Edith Manling, aged 57, is currently an independent non-executive Director of the boards of Blue Moon Group Holdings Limited (“Blue Moon”), a company listed on the Stock Exchange of Hong Kong Limited, the Tencent Music Entertainment Group (“TME”), a company listed on the New York Stock Exchange and Blue Insurance Limited (“Blue”), a regulated entity of the Hong Kong Insurance Authority. She is the chairman of the Audit Committee of both Blue Moon and Blue, and a member of the Audit Committee of TME where she stepped down from the Committee’s chairmanship earlier this year. She is also a member of the Remuneration Committee at Blue Moon and a member of the Risk Committee at Blue.

Ms. Ngan has extensive experience in public and private financial and corporate management, governance and business development. Between 1996 to 2010, she held regional management positions in financial groups including Invesco, Principal and ABN AMRO. From 2010 to 2017, Ms. Ngan led educational and professional institutions at the Asia Society Hong Kong Centre, the Hong Kong Securities and Investment Institution, and RICS.

Ms. Ngan is also an active member of the community and serves on various investment committees of government funds. Ms. Ngan is a member of the Court of Lingnan University since 2019. She was the chairman of the Audit Committee of Lingnan University between 2014 and 2018 during her tenure as Council Member from 2012 to 2018. Ms. Ngan is currently a member of the Hong Kong SAR Government Standing Commissions on Disciplined Services Salaries and Conditions of Service since 2021. From 2018 to 2021, Ms. Ngan was a member of the Hong Kong SAR Government Standing Commissions on Civil Service Salaries and Conditions of Service and served as the Alternate Chair of the Pay Trend Survey Committee since 2019. She was awarded the Medal of Honour by the Hong Kong SAR Government in July 2014.

Ms. Ngan received her Bachelor of Science degree in industrial engineering and engineering management from Stanford University and is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Directors.

Save as disclosed above, Ms. Ngan did not hold any other directorships in any public listed companies, whether in Hong Kong or overseas, during the last three years. She does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the latest practicable date, Ms. Ngan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Ngan has no service contract with any member of the Group. If Ms. Ngan is elected as a Director by the Shareholders in the 2022 AGM, a letter of appointment will be entered into between the Company and Ms. Ngan for appointing her as an independent non-executive director from the date of the 2022 AGM for a term of approximately 2 years with the Company until the conclusion of the 2024 AGM and is subject to retirement by rotation and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. Ms. Ngan is also nominated to be appointed as an independent non-executive director of Asia Insurance, which will be subject to the approval of the shareholder of Asia Insurance and the Insurance Authority.

Ms. Ngan will be entitled to receive a director's fee and, upon her appointment by the Board as committee's chairperson/member, committees' fees. All such fees are in proportion to the period of her service in the event the duration of services is for an incomplete year.

The relevant director's fee and committees' fees for 2022 proposed by the Board and subject to the approval of the Shareholders at the 2022 AGM of the Company are as follows:

	Fee for Director	
	(per annum)	
	Chairman	Member
	<i>HK\$</i>	<i>HK\$</i>
The Board	100,000	80,000
Each Board committee	40,000	30,000

The director's fee of Asia Insurance which is subject to the approval of the shareholder of Asia Insurance at its 2022 annual general meeting will be HK\$60,000 per annum, payable in proportion to the period of her service in the event the duration of services is for an incomplete year.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to Ms. Ngan nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

This appendix serves as an explanatory statement as required by the Listing Rules to provide requisite information for you to consider whether to vote for or against the Resolution to be proposed at the 2022 AGM in relation to the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 939,268,000 Shares. Subject to the passing of the relevant Resolution and on the basis that no further Shares are issued or repurchased prior to the 2022 AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 93,926,800 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for such purpose. Repurchases pursuant to the Share Repurchase Mandate will be funded entirely from the funds legally available for the purpose in accordance with the Memorandum of Association and Bye-laws of the Company and the applicable laws of Bermuda, Hong Kong and the Listing Rules. The amount of premium payable on a repurchase may only be paid out of either funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. Under Bermuda law, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position which in the opinion of the Directors are from time to time appropriate for the Company. However, there may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31st December 2021) in the event that the proposed share repurchases are to be carried out in full at any time during the proposed repurchase period.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2021	3.950	3.700
May 2021	3.910	3.480
June 2021	3.740	3.500
July 2021	3.800	3.330
August 2021	3.510	3.270
September 2021	3.660	3.250
October 2021	3.600	3.270
November 2021	3.650	3.260
December 2021	3.650	3.410
January 2022	3.650	3.600
February 2022	3.650	3.480
March 2022	3.650	3.200
April 2022 (up to the Latest Practicable Date)	3.590	3.440

5. SHARES REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, a total of 2,296,000 Shares were repurchased by a subsidiary of the Company on the Stock Exchange, details of which are as follows:

Date of repurchase	Number of Shares repurchased	Highest purchase price per Share <i>HK\$</i>	Lowest purchase price per Share <i>HK\$</i>
<u>Shares repurchased and cancelled</u>			
<i>(Note)</i>			
12 October 2021	72,000	3.49	3.49
18 October 2021	28,000	3.42	3.42
20 October 2021	26,000	3.50	3.50
27 October 2021	230,000	3.50	3.50
18 November 2021	48,000	3.53	3.53
19 November 2021	70,000	3.60	3.55
23 November 2021	100,000	3.57	3.53
24 November 2021	140,000	3.57	3.49
25 November 2021	272,000	3.55	3.49
9 December 2021	54,000	3.60	3.57
16 December 2021	218,000	3.60	3.60
17 December 2021	140,000	3.60	3.50
22 December 2021	110,000	3.56	3.50
23 December 2021	176,000	3.58	3.50
<u>Shares repurchased but not yet cancelled</u>			
31 March 2022	<u>612,000</u>	3.60	3.50
	<u><u>2,296,000</u></u>		

Note: The issued share capital of the Company was reduced by the par value of the repurchased Shares upon their cancellation.

6. UNDERTAKING

The Directors of the Company have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed Share Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda and Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Dr. CHAN Yau Hing Robin, Chairman of the Company together with his associates, held approximately 62.29% of the issued share capital of the Company. Based on such interests and assuming that no further Shares are issued or repurchased prior to the 2022 AGM and in the event that the Directors exercise in full the power to repurchase Shares, the proportionate interests of Dr. Chan and his associates in the Company would be increased to approximately 69.21% of the issued share capital of the Company. Such an increase would not give rise to an obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which would arise under the Takeovers Code as consequence of any purchase pursuant to the Shares Repurchase Mandate.

The followings are the changes to the existing Bye-laws introduced by the New Bye-laws.

1. The following definitions in the original Bye-law 1 shall be deleted in their entirety as follows:

“address” have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws.

“business day” 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 closed 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 or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

“dollars” and “\$” dollars, the legal currency of Hong Kong.

“electronic” relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.

“the Listing Rules” the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

2. The following definitions shall be added in Bye-law 1 in alphabetical order:

“announcement” 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.

“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 stock exchange in such jurisdiction.

“close associate” 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>“competent regulatory authority”</u>	a <u>competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.</u>
<u>“electronic communication”</u>	a <u>communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.</u>
<u>“electronic meeting”</u>	a <u>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>	a <u>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, as amended from time to time.</u>
<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64A.</u>
<u>“physical meeting”</u>	a <u>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>“President”</u>	<u>shall have the meaning given to it in Bye-law 87.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 59(2).</u>
<u>“substantial shareholder”</u>	a <u>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 from time to time) of the voting power at any general meeting of the Company.</u>
3. The following definitions in the original Bye-law 1 shall be deleted in their entirety and be revised as follows:	
<u>“Bye-laws”</u>	these Bye laws in their present form or as supplemented or amended <u>or substituted</u> from time to time.
<u>“Board” or “Directors”</u>	the Board <u>board</u> of Directors <u>directors</u> of the Company or the Directors <u>directors</u> present at a meeting of Directors <u>directors</u> of the <u>Company</u> at which a quorum is present.
<u>“capital”</u>	the share capital <u>of the Company</u> from time to time of the Company.

- “clear days” in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
- “Register” the principal register and where applicable, any branch register of Members of the Company to be kept pursuant to the provisions of the Act.
- “Seal” common seal or any one or more common duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
- “Secretary” any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
- “Statutes” the Act and ~~any every~~ other act ~~(as amended from time to time)~~ for the time being in force of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association the Memorandum of Association and/or these Bye-laws and include the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.
4. The original Bye-law 2 shall be deleted in its entirety and be revised as follows:
2. In these Bye laws, unless there be something within the subject or context inconsistent with such construction:
- (a) words importing the singular include the plural and vice versa;
 - (b) words importing a gender include ~~every~~ both gender and the neuter;
 - (c) words importing persons include companies, associations ~~or~~ and bodies of persons whether corporate or not;
 - (d) the words:
 - (i) “may” shall be construed as permissive;
 - (ii) “shall” or “will” shall be construed as imperative;

- (e) ~~expressions referring to in-writing shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography, typewriting and every other mode~~ modes of representing words or figures in a ~~legible-visible~~ form, and for the avoidance of doubt, ~~shall include facsimile transmission message, and, if the Board shall in its absolute discretion determine for any purpose or purposes under these Bye-laws, including where the representation takes the form of electronic record or communication display, provided that the same is available for download onto a user's computer or for printing through conventional small office equipment and, in each case, the member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or notice on him in his capacity as member) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the member's~~ Member's election comply with all applicable Statutes, rules and regulations;
- (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words ~~or~~ and expressions defined in the Statutes shall bear the same meanings in these Bye laws if not inconsistent with the subject in the context;
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative(s) or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59~~59(1)~~. ~~Provided that if permitted by the rules of the Designated Stock Exchange, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety five per cent. (95%) in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which Notice has been given in accordance with Bye-law 59(1);~~
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59~~59(1)~~;
- (j) a special 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;
- (k) 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;

- (l) references to a document (including, but without limitation, a resolution in writing or minutes of a meeting) 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 or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (m) a reference to a meeting: (a) shall mean 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;
- (n) 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;
- (o) 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
- (p) 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.
5. The original Bye-law 3 shall be deleted in its entirety and be revised as follows:
3. (1) The share capital of the Company is-at the date on which these Bye-laws come into effect shall be divided into shares of \$Hong Kong dollar 1.00 each.
- (2) Subject to the Statutes-Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange Listing Rules and/or 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 any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

~~(3) Subject to the Statutes and, where applicable, the rules of any Designated Stock Exchange, the Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide, directly or indirectly, money or other financial assistance for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in each case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company including any directors holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.~~

~~(4) Subject to the Statutes and, where applicable, the rules of any Designated Stock Exchange, the Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, its subsidiaries and any holding company of the Company and/or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company, in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that when a director ceases to be a director of, or an employee ceases to be employed by the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.~~

6. The word “and” shall be deleted from the end of the original Bye-law 4(d) and the following provisions shall be inserted immediately following Bye-law 4(d) as the New Bye-laws 4(e) and 4(f), and the original Bye-law 4(e) to be re-numbered as the New Bye-law 4(g):

(e) change the currency denomination of its share capital;

(f) make provision for the issue and allotment of shares which do not carry any voting rights; and

7. The original Bye-law 6 shall be deleted in its entirety and be revised as follows:

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 ~~in any manner permitted by law~~.

8. The original Bye-law 9 shall be deleted in its entirety and be revised as follows:

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.~~

9. The original Bye-law 10 shall be deleted in its entirety and be revised as follows:

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 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 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 by proxy (whatever the number of shares held by them) shall be a quorum; and~~
- (b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him; ~~and~~
- (c) ~~any holder of shares of the class present in person or by proxy may demand a poll.~~

10. The original Bye-law 12 shall be deleted in its entirety and be revised as follows:

12. (1) Subject to the Act ~~and~~ these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules 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 for any purpose whatsoever.

(2) The Board may issue warrants ~~in registered form 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.

11. The original Bye-law 13 shall be deleted in its entirety and be revised as follows:

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act ~~provided that in each case the commission shall not exceed ten per cent (10%) of the price at which the shares are issued.~~ Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

12. The original Bye-law 16 shall be deleted in its entirety and be revised as follows:

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 ~~certificate~~ certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

13. The original Bye-law 17(2) shall be deleted in its entirety and be revised as follows:

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the ~~share~~ shares, be deemed the sole holder thereof.

14. The original Bye-law 18 shall be deleted in its entirety and be revised as follows:

18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as ~~the Designated Stock Exchange may determine to be the maximum sum payable or such lesser sum as the Board from time to time determines.~~

15. The original Bye-law 19 shall be deleted in its entirety and be revised as follows:

19. ~~Share certificate~~ certificates shall be issued ~~in the case of an issue of shares within two months (or such longer period~~ the relevant time limit as prescribed in the Act or as the terms of Designated Stock Exchange may from time to time determine, whichever is the issue ~~provide) shorter,~~ after allotment or, ~~except in the case of a transfer of fully or partly paid shares within two months after lodgment of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register,~~ after lodgment of a transfer with the Company.

16. The original Bye-law 20 shall be deleted in its entirety and be revised as follows:

20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued ~~without charge~~ to the transferee in respect of the shares transferred to him; ~~and if at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him without charge at the aforesaid fee payable by the transferor to the Company in respect thereof.~~

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

17. The original Bye-law 21 shall be deleted in its entirety and be revised as follows:

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant ~~member~~ Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors of the Company are satisfied beyond reasonable doubt that the original has been destroyed.

18. The original Bye-law 22 shall be deleted in its entirety as follows:

STOCK

~~22.—The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:~~

~~(1)—The Company may by ordinary resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.~~

~~(2)—The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~

~~(3)—The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.~~

~~(4)~~ Such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

19. The original Bye-law 23 shall be deleted in its entirety and be revised as the New Bye-law 22 as follows:

~~23.~~ 22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~member~~ Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such ~~member~~ Member or his estate and any other person, whether a ~~member of the Company~~ Member or not. The Company’s lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

20. The original Bye-law 24 shall be deleted in its entirety and be revised as the New Bye-laws 23 and 24 as follows:

~~24.~~ ~~(1)~~ 23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen ~~(14)~~ clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

~~(2)~~ 24. The net proceeds of the sale shall be received by the Company and applied ~~first in the payment of the costs of such sale and thereafter~~ in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he 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.

21. The original Bye-law 25 shall be deleted in its entirety and be revised as follows:

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' ~~notice~~ Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

22. The original Bye-law 26 shall be deleted in its entirety and be revised as follows:

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments. ~~The Directors may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the Members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.~~

23. The original Bye-law 28 shall be deleted in its entirety and be revised as follows:

28. ~~Unless the terms of allotment of the shares in respect of which a call is made otherwise provide if~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may ~~agree to accept~~ determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

24. The original Bye-law 33 shall be deleted in its entirety and be revised as follows:

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's ~~notice in writing~~ Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. ~~Where any interest is paid, Such payment in advance shall not entitle the holder of the such share or shares shall not be entitled to participate in respect thereof in a dividend subsequently declared.~~

25. The original Bye-law 34 shall be deleted in its entirety and be revised as follows:

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' ~~notice~~ Notice:

- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

(b) stating that if the ~~notice-Notice~~ is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such ~~notice-Notice~~ are not complied with, any share in respect of which such ~~notice-Notice~~ has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

26. The original Bye-law 35 shall be deleted in its entirety and be revised as follows:

35. When any share has been forfeited ~~pursuant to Bye-law 34~~, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such ~~notice-Notice~~.

27. The original Bye-law 38 shall be deleted in its entirety and be revised as follows:

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited ~~share-shares~~ but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the ~~share-shares~~, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited ~~share-shares~~, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

28. The original Bye-law 39 shall be deleted in its entirety and be revised as follows:

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

29. The original Bye-law 43(1) shall be deleted in its entirety and be revised as follows:

43. (1) The Company shall keep in one or more books a Register ~~of its Members~~ and shall enter therein the following particulars, that is to say:

(a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;

- (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
30. The original Bye-law 44 shall be deleted in its entirety and be revised as follows:

44. The Register and branch register of Members, as the case may be, shall be open to inspection ~~by Members between 10 a.m. and 12 noon during business hours by members of the public without charge, or to any other person upon a maximum payment of five Bermuda dollars;~~ at the Office or such other place at which the Register is kept in accordance with the Act ~~or, if appropriate, at the Registration Office (as the case may be) upon a maximum payment of ten dollars between 10 a.m. and 12 noon on every business day.~~ 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 or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed ~~for any time or 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.

31. The original Bye-law 45(a) shall be deleted in its entirety and be revised as follows:

RECORD DATES

45. ~~Notwithstanding~~ 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 and such record date may be on, or not more than 30 days before or after, any date on which such dividend is declared,~~ distribution, allotment or issue;

32. The original Bye-law 46 shall be deleted in its entirety and be revised as follows:

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 or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand only 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.

33. The original Bye-law 47 shall be deleted in its entirety and be revised as follows:

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

34. The original Bye-laws 48(3) and 48(4) shall be deleted in their entirety and be revised as follows:

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

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

35. The original Bye-law 49 shall be deleted in its entirety and be revised as follows:

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 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;
- (b) the instrument of transfer is in respect of only one class of share;
- (c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (d) if ~~necessary~~ applicable, the instrument of transfer is duly and properly stamped.

36. The original Bye-law 51 shall be deleted in its entirety and be revised as follows:

51. The registration of transfers of shares or of any class of shares may, after 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 or by any means in such manner as may be accepted by the Designated Stock Exchange 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.

37. The original Bye-law 53 shall be deleted in its entirety and be revised as follows:

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 of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
38. The original Bye-law 54 shall be deleted in its entirety and be revised as follows:
54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 7472(2) being met, such a person may vote at meetings.
39. The original Bye-laws 55(1) and 55(2) shall be deleted in their entirety and be revised as follows:
55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions ~~and the relevant holder of the relevant shares shall be deemed not to be traceable.~~ However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (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:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws ~~of the Company~~ have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

(c) ~~the Company has, if so required by the Listing Rules, has given notice to, and caused an advertisement to be inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong giving notice in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement and notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.~~

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

40. The original Bye-law 56 shall be deleted in its entirety and be revised as follows:

56. ~~Subject to the Act, an An annual general meeting of the Company shall be held in each financial year other than the financial year of incorporation at such time (within a period of not more than fifteen (15) in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the holding end of the last preceding annual general meeting Company’s financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange Listing Rules, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.~~

41. The original Bye-law 57 shall be deleted in its entirety and be revised as follows:

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. ~~General~~ 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.

42. The original Bye-law 58 shall be deleted in its entirety and be revised as follows:

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 7574(3) of the Act.

43. The original Bye-law 59 shall be deleted in its entirety and be revised as follows:

59. (1) An annual general meeting ~~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' Notice, or in any case such other minimum notice period as may be specified in the Listing Rules from time to time. All other ~~special general meetings may~~(including a special general meeting) must be called by Notice of not less than fourteen (14) clear days' Notice, or in any case such other minimum notice as may be specified in the Listing Rules from time to time. ~~Provided that~~ but if permitted by the rules of the Designated Stock Exchange Listing Rules, a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(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 total voting rights at the meeting of all the Members issued shares giving that right.~~

(2) ~~The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and~~ Notice shall specify (a) the time and place of the meeting and, in case of special business, the general nature of the business ~~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) particulars of resolutions to be considered at the meeting. 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.

44. The original Bye-law 61(2) shall be deleted in its entirety and be revised as follows:

(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. ~~Three~~ Two (2) Members entitled to vote and present in person or by proxy or ~~(in the case of a member being a corporation) by its duly~~, for quorum purposes only, two (2) persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes unless the Company only has one (1) Member, in which case one (1) Member entitled to vote and present in person or by proxy shall form a quorum for all purposes.

45. The original Bye-law 62 shall be deleted in its entirety and be revised as follows:

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) as 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. If at ~~the such~~ adjourned meeting a quorum is not present within ~~thirty (30) minutes half an hour~~ from the time appointed for holding the meeting, ~~any two (2) persons entitled to be counted in a quorum present at the meeting shall be a quorum and may transact the business for which the meeting was called dissolved.~~

46. The original Bye-law 63 shall be deleted in its entirety and be revised as follows:

63. ~~The President~~ chairman of the Company or the President if there be one ~~or the Chairman~~ shall preside as chairman at ~~every~~ a general meeting. If at any meeting the chairman of the Company or the President ~~or the 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 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~~ chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

47. The original Bye-law 64 shall be deleted in its entirety and be revised as follows:

64. ~~The Chairman~~ Subject to Bye-law 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by 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~~ Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting details set out in Bye-law 59(2) but it shall not be necessary to specify in such 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. ~~No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

48. The following provisions shall be inserted immediately following the original Bye-law 64 as the New Bye-laws 64A to 64G:

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 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:

(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 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;

(d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the 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, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);

(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

(c) when a meeting is postponed 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 forty-eight (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.

49. The original Bye-law 66 shall be deleted in its entirety and be revised as follows:

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 show of hands poll every Member present in person or by attorney or by proxy or (being a corporation) is present by a representative duly authorised under Section 78 of the Act shall have one vote and on a poll every member present in person or by proxy shall have one vote for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share; but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be is treated for the foregoing purposes of this Bye-law as paid up on the share. A resolution put to the vote of a meeting shall be decided ~~on~~ 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 unless in which case every Member present in 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 may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.~~

(2) ~~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 or on the withdrawal of any other demand for a poll) a poll is required under the Listing Rules or is, a poll may be demanded:~~

~~(a) by the Chairman; or~~

~~(b) (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or~~

~~(c) (b) by a Member or Members present in person 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~~

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

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.

50. The original Bye-laws 67 and 68 shall be deleted in their entirety and be revised as the New Bye-law 67 as follows:

~~67. Unless~~ Where a poll resolution is duly demanded and the demand is not withdrawn voted on by a show of hands, a declaration by the ~~Chairman of the meeting~~ 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.

~~68.~~ 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 ~~rules of the Designated Stock Exchange~~ Listing Rules.

51. The original Bye-laws 69 to 70 shall be deleted in their entirety as follows:

~~69.— A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the Chairman of the meeting directs. It shall not be necessary (unless the Chairman of the meeting otherwise directs) for notice to be given of a poll.~~

~~70.— The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded; and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~

52. The original Bye-laws 71 to 87 shall be re-numbered as the New Bye-laws 68 to 84 respectively.

53. The original Bye-law 73 (re-numbered as the New Bye-law 70) shall be deleted in its entirety and be revised as follows:

~~73:70.~~ 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, whether on a show of hands or on a poll, the Chairman of the relevant the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

54. The original Bye-law 74 (re-numbered as the New Bye-law 71) shall be deleted in its entirety and be revised as follows:

~~74.— In the case of 71.~~ Where there are joint holders of a—any share any one of such joint holder 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 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.

55. The original Bye-law 75 (re-numbered as the new Bye-law 72) shall be deleted in its entirety and be revised as follows:

~~75: 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, ~~whether on a show of hands or on a poll~~, 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 ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such Member 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 ~~poll~~ 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.

56. The original Bye-law 76 (re-numbered as the New Bye-law 73) shall be deleted in its entirety and be revised as follows:

~~76: 73.~~ (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(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.

~~(2)(3)~~ (3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange Listing Rules, 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.

57. The original Bye-law 77 (re-numbered as the New Bye-law 74) shall be deleted in its entirety and be revised as follows:

~~77: 74.~~ If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

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~~ 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~~ chairman on such matters shall be final and conclusive.

58. The original Bye-law 78 (re-numbered as the New Bye-law 75) shall be deleted in its entirety and be revised as follows:

~~78.~~ (1) 75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and, ~~on a poll,~~ vote instead of him. ~~(2) Unless otherwise required by the Statutes, a~~ A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. A Member may appoint In addition, a proxy in respect of part only of his holding of shares in the Company 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.

59. The original Bye-law 80 (re-numbered as the New Bye-law 77) shall be deleted in its entirety and be revised as follows:

~~80.~~ 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 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 ~~or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.~~ No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date 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~~ 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 at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

60. The original Bye-law 81 (re-numbered as the New Bye-law 78) shall be deleted in its entirety and be revised as follows:

~~81.~~ 78. Instruments of proxy shall be in any common form or in such other form as the Board may approve ~~whereby the Member may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question (provided that this shall not preclude the use of the two-way form)~~ and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to ~~demand or join in demanding a poll and 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.

61. The original Bye-law 82 (re-numbered as the New Bye-law 79) shall be deleted in its entirety and be revised as follows:

~~82.~~ 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 the taking of the poll postponed meeting,~~ at which the instrument of proxy is used.

62. The original Bye-laws 84(1) and 84(2) (re-numbered as the New Bye-laws 81(1) and 81(2)) shall be deleted in their entirety and be revised as follows:

~~84.~~ 81.(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~member~~ Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) Where a Member is, ~~or is a nominee of, a recognised~~ a clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee(s) and, in each case, being a corporation), it may authorise such ~~person or persons~~ as it thinks fit to act as its ~~representative(s) or proxy(ies)~~ representatives at any ~~general~~ meeting of the Company or at any meeting of any class of Members provided that, ~~if more than one person so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person representative is so authorised. The~~ Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating of the facts that it is duly authorised and shall be entitled to exercise the same power rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) could exercise if it were an individual member of the Company 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.

63. The original Bye-law 85 (re-numbered as the New Bye-law 82) shall be deleted in its entirety and be revised as follows:

~~WHITTEN~~ WRITTEN RESOLUTIONS OF MEMBERS

~~85. A~~ 82.(1) Subject to the Act and the Listing Rules, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

(2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purposes set out in Bye-law 10 relating to the variation of rights attached to shares, for the purpose of removing a Director before the expiration of his term of office under Bye-law 83(4), for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor, for the purpose of the voluntary winding up of the Company under Bye-law 161(2), or for the purposes of rescinding, altering or amending these Bye-laws under Bye-law 165.

64. The original Bye-law 86 (re-numbered as the New Bye-law 83) shall be deleted in its entirety and be revised as follows:

~~86: 83.~~ (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than four (4). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of ~~members~~ Members and thereafter ~~in accordance with the next following Bye-law unless the Statutes otherwise require in which case at the annual general meeting;~~ in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office until for such term as the next appointment of Directors-Members may determine or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

(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 provided~~ that the maximum number of Directors so appointed shall not exceed the any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office ~~only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board),~~ and shall then be eligible for re-election ~~at that meeting~~.

~~(3) Unless otherwise required by the Statutes, neither~~ Neither a Director nor an alternate ~~director-Director~~ shall be required to hold any shares of the Company by way of qualification and a Director or alternate ~~director-Director~~ (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(4) ~~Subject to any provision to the contrary in these Bye-laws the~~ The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special-ordinary~~ resolution remove a Director (including a managing or other executive director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the ~~notice-Notice~~ of any such meeting convened for the purpose of removing a Director (including a managing or other executive director) shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment ~~of by~~ the Members at the meeting at which such Director is removed to hold office until the ~~next following annual general meeting of the Company and shall then be eligible for re-election at that meeting but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meetings~~ appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.

(6) The Company may from time to time in general meeting by ordinary resolution ~~alter-increase or reduce~~ the ~~maximum~~ number of Directors but so that the number of Directors shall never be less than four (4).

65. The original Bye-law 87 (re-numbered as the New Bye-law 84) shall be deleted in its entirety and be revised as follows:

~~87. (1) The provisions of this Bye-laws shall, subject to the provisions of the last preceding Bye-law and the Statutes, govern the retirement of Directors.~~

~~84. (1) (2) 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 less than one-third) shall retire from office such by rotation provided that each every Director (including those appointed for a specific term) will shall be subject to retirement by rotation at least once every three years at the annual general meeting, provided always that any Director appointed pursuant to Article 86(2) shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.~~

~~(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. (3) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain ascertain the number required of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.~~

~~(4) The Company at the meeting at which a Director retires under any provision of these presents may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in either of the following cases:~~

~~(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or~~

~~(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.~~

~~(5) The retirement of a Director pursuant to the foregoing sub-paragraphs of this Bye-law shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.~~

66. The original Bye-law 88 shall be deleted in its entirety as follows:

~~88. — A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.~~

67. The original Bye-laws 89 to 129 shall be re-numbered as the New Bye-laws 85 to 125 respectively.

68. The original Bye-law 89 (re-numbered as the New Bye-law 85) shall be deleted in its entirety and be revised as follows:

~~89: 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 during a period of at least seven (7) days commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date appointed for the general meeting there shall have been lodged at the Office or at the Registration Office notice in writing 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 notice in writing 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 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.~~

69. The original Bye-law 90 (re-numbered as the New Bye-law 86) shall be deleted in its entirety and be revised as follows:

~~90: 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 ~~whereupon the Board resolves to accept such resignation;~~

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; ~~or~~

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a ~~director~~ Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

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.

70. The original Bye-law 91 (re-numbered as the New Bye-law 87) shall be deleted in its entirety and be revised as follows:

~~91: 87.~~ The Board may from time to time appoint any one or more of its body to be a president (the “**President**, Vice-President (and subject to the Statutes), Chairman, Managing Director, Joint Managing Director or Deputy Managing Director”), a vice president, a managing director, a joint managing director or a deputy managing director or to hold any other employment or executive office with the Company for such period (subject to ~~the Statutes~~ their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director ~~for any breach~~. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract of service between him and the Company which may be involved in such revocation or termination) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

71. The original Bye-law 92 (re-numbered as the New Bye-law 88) shall be deleted in its entirety and be revised as follows:

~~92. — An 88.~~ Notwithstanding Bye-laws 93, 94, 95 and 96, an executive director ~~Director~~ appointed to an office under Bye-law ~~91-87~~ hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and ~~with~~ such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

72. The original Bye-law 93 (re-numbered as the New Bye-law 89) shall be deleted in its entirety and be revised as follows:

~~93. — Subject to the Statutes, any 89.~~ Any Director may at any time by notice in writing Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another director, such appointment, unless previously approved by the Board, shall have effect only upon Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject to it being so approved thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate director-Director shall be effected by notice in writing Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate director-Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

73. The original Bye-law 94 (re-numbered as the New Bye-law 90) shall be deleted in its entirety and be revised as follows:

~~94.~~ 90. Every person acting as an ~~alternate director~~ Director shall (except as regards power to appoint an alternate director and remuneration) only be a Director for the purposes of the Act and shall only be subject in all respects to the provisions of these Bye-laws relating to Directors the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate ~~director~~ Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by ~~notice in writing~~ Notice to the Company from time to time direct.

74. The original Bye-law 95 (re-numbered as the New Bye-law 91) shall be deleted in its entirety and be revised as follows:

~~95.~~ 91. Every person acting as an alternate ~~director~~ Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). ~~The~~ If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate ~~director~~ Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

75. The original Bye-law 96 (re-numbered as the New Bye-law 92) shall be deleted in its entirety and be revised as follows:

~~96.~~ 92. An alternate ~~director~~ Director shall ipso facto cease to be an alternate ~~director~~ Director if his appointor ceases for any reason to be a Director ~~provided, however, such~~ alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires ~~by rotation or otherwise~~ but is re-elected at the same meeting, any appointment ~~made by him of such~~ alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

76. The original Bye-law 97 (re-numbered as the New Bye-law 93) shall be deleted in its entirety and be revised as follows:

~~97.~~ 93. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as it the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

77. The original Bye-law 98 (re-numbered as the New Bye-law 94) shall be deleted in its entirety and be revised as follows:

~~98:~~ 94. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

78. The original Bye-law 100 (re-numbered as the New Bye-law 96) shall be deleted in its entirety and be revised as follows:

~~100:~~96. The Board shall obtain the approval of the Company in general meeting 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).

79. The original Bye-law 101(c) (re-numbered as the New Bye-law 97(c)) shall be deleted in its entirety and be revised as follows:

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. ~~The Subject as otherwise provided by these Bye-laws the Directors may exercise or caused cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.~~

80. The original Bye-law 102 (re-numbered as the New Bye-law 98) shall be deleted in its entirety and be revised as follows:

~~102:~~ 98. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law ~~103-99~~ herein.

81. The original Bye-law 103 (re-numbered as the New Bye-law 99) shall be deleted in its entirety and be revised as follows:

~~103: 99.~~ A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general ~~notice~~ Notice to the Board by a ~~director~~ Director to the effect that:

(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the ~~notice~~ Notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the ~~notice~~ Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such ~~notice~~ Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

82. The original Bye-law 104 (re-numbered as the New Bye-law 100) shall be deleted in its entirety and be revised as follows:

~~104: 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) ~~any contract or arrangement for the giving to such Director or his associates 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

~~(ii) any contract or arrangement for the giving of any security or indemnity~~

(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 ~~associates~~ 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;

~~(iii) (ii) any proposal or 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 ~~associates~~ close 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 associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;~~

~~(v) any proposal or contract or arrangement concerning any other company in which the Director or his associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associates is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of his associates is derived); or~~

~~(vi) (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 option scheme or any share incentive or share option scheme under which the Director or his associates close associate(s) may benefit; or~~

~~(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors the Director, his associates, consultants close associate(s) and employees employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associates 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.~~

~~(2) For the purpose of sub-paragraph (v) of Bye-law 104(1) there shall be disregarded any shares held by a Director or his associates as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associates is interested only as a unit holder.~~

~~(3) Where a company in which a Director and/or his associates holds five (5) per cent. or more of any class of equity share capital of such company or of the voting rights available to members of such company is/are materially interested in a transaction, then that Director and/or his associates shall also be deemed materially interested in such transaction.~~

~~(4) (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associates or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final~~

and conclusive except in a case where the nature or extent of the interest of the Director ~~and/~~ ~~or his associates~~ concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

~~(5) Throughout this Bye-law, “associates”, in relation to any Director, shall mean:~~

~~(i) his spouse;~~

~~(ii) any child or step-child, natural or adopted, under the age of 18 years of such Director or of his spouse (together with (i) above, the “family interests”);~~

~~(iii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (“trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the rules, regulations or codes of any Designated Stock Exchange being level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);~~

~~(iv) a holding company of a trustee-controlled company or a subsidiary of any such holding company; and~~

~~(v) any company in the equity capital of which he, his family interests, any of the trustees referred to in (iii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the rules, regulations or codes of any Designated Stock Exchange being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the Board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company~~

83. The original Bye-law 105(3) (re-numbered as the New Bye-law 101(3)) shall be deleted in its entirety and be revised as follows:

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

(a) ~~To~~ to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed-;

(b) ~~To~~ to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and

(c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

84. The original Bye-law 106 (re-numbered as the New Bye-law 102) shall be deleted in its entirety and be revised as follows:

~~106.~~ 102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any ~~local board or any~~ of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

85. The original Bye-law 107 (re-numbered as the New Bye-law 103) shall be deleted in its entirety and be revised as follows:

~~107.~~ 103. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the ~~Company's~~ Seal.

86. The original Bye-law 108 (re-numbered as the New Bye-law 104) shall be deleted in its entirety and be revised as follows:

~~108.~~ 104. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

87. The original Bye-law 109 (re-numbered as the New Bye-law 105) shall be deleted in its entirety and be revised as follows:

~~109.~~ 105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

88. The original Bye-law 111 (re-numbered as the New Bye-law 107) shall be deleted in its entirety and be revised as follows:

~~111.~~ Subject to the provisions of the Act, the 107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

89. The original Bye-law 112 (re-numbered as the New Bye-law 108) shall be deleted in its entirety and be revised as follows:

~~112.~~ 108. Debentures, ~~debenture stock~~, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

90. The original Bye-law 113 (re-numbered as the New Bye-law 109) shall be deleted in its entirety and be revised as follows:

~~113.~~ 109. Any debentures, ~~debenture stock~~, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise ~~provided that in no event shall shares be issued at a discount~~.

91. The original Bye-law 114(1) (re-numbered as the New Bye-law 110(1)) shall be deleted in its entirety and be revised as follows:

~~114.~~ 110. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the ~~members~~ Members or otherwise, to obtain priority over such prior charge.

92. The original Bye-law 115 (re-numbered as the New Bye-law 111) shall be deleted in its entirety and be revised as follows:

~~115.~~ 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.

93. The original Bye-law 116 (re-numbered as the New Bye-law 112) shall be deleted in its entirety and be revised as follows:

~~116.~~ 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 ~~of which notice may whenever he or she 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 in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by the President or Chairman, as the case may be, or any Director. Any Director may waive notice of any meeting either prospectively or retrospectively.~~

94. The original Bye-law 117 (re-numbered as the New Bye-law 113) shall be deleted in its entirety and be revised as follows:

~~117: 113.~~ (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate ~~director~~ Director shall be counted in a quorum in the case of the absence of a ~~director~~ Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present ~~provided that a memorandum of the meeting and the resolutions passed thereat is signed by each of the participating Directors in manner set out in Bye-law 123 and deposited with the secretary of the Company within two weeks of the date of the meeting.~~

(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other ~~and simultaneously and instantaneously~~ and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person ~~provided that a memorandum of the meeting and the resolutions passed thereat is signed by each of the participating Directors in manner set out in Bye-law 123 and deposited with the Secretary within two (2) weeks of the date of the meeting.~~

(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 until the termination of the ~~such~~ Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

95. The original Bye-law 118 (re-numbered as the New Bye-law 114) shall be deleted in its entirety and be revised as follows:

~~118: 114.~~ The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing ~~director~~ Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

96. The original Bye-law 121 (re-numbered as the New Bye-law 117) shall be deleted in its entirety and be revised as follows:

~~121: 117.~~ (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such ~~director~~ Director or ~~director~~ Directors and other persons as it thinks fit, and ~~it~~ they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

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

97. The original Bye-law 123 (re-numbered as the New Bye-law 119) shall be deleted in its entirety and be revised as follows:

~~123.~~ 119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors ~~subject to Bye-law 93~~ 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 ~~further provided 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)~~ be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held 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 ~~provided that the document containing the original signature of the Director or alternate Director is deposited with the Secretary within fourteen (14) days from the date of the facsimile.~~ 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.

98. The original Bye-law 124 (re-numbered as the New Bye-law 120) shall be deleted in its entirety and be revised as follows:

~~124.~~ 120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member ~~or of~~ of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

99. The original Bye-law 125 (re-numbered as the New Bye-law 121) shall be deleted in its entirety and be revised as follows:

~~125.~~ 121. The Board may from time to time appoint a ~~General Manager~~general manager, a ~~Manager~~manager or ~~Managers~~managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the ~~General Manager~~general manager, ~~Manager~~manager or ~~Managers~~managers who may be employed by him or them upon the business of the Company.

100. The original Bye-law 126 (re-numbered as the New Bye-law 122) shall be deleted in its entirety and be revised as follows:

~~126.~~ 122. The appointment of such ~~General Manager~~ general manager, ~~Manager~~ manager or ~~Managers~~ managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.

101. The original Bye-law 127 (re-numbered as the New Bye-law 123) shall be deleted in its entirety and be revised as follows:

~~127.~~ 123. The Board may enter into such agreement or agreements with any such ~~General Manager~~ general manager, ~~Manager~~ manager or ~~Managers~~ managers upon such terms and conditions in all respects as the Board may in ~~its~~ their absolute discretion think fit, including a power for such ~~General Manager~~ general manager, ~~Manager~~ manager or ~~Managers~~ managers to appoint an ~~Assistant Manager~~ assistant manager or ~~Managers~~ managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

102. The original Bye-law 128 (re-numbered as the New Bye-law 124) shall be deleted in its entirety and be revised as follows:

~~128.~~ 124. (1) ~~Subject to the Statutes, the~~ The officers of the Company shall consist of a ~~Chairman, Managing Director, the Directors and~~ Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the ~~Statutes~~ Act and, subject to Bye-law 128(4), these Bye-Laws ~~Bye-laws~~.

~~(2) Subject to the Statutes, the Directors of the Company shall, as soon as may be after each appointment or election of Directors, elect one of their number to be Chairman and another of their number to be Managing Director; and if more than one Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.~~

~~(3)~~ (2) The officers shall receive such remuneration as the Directors may from time to time determine.

~~(4)~~ (3) ~~Subject to the Statutes, where~~ Where the Company ~~does not have a quorum of directors appoints and maintains a resident representative ordinarily resident in Bermuda, the Company shall in accordance with the Statutes appoint and maintain a resident representative (being a person ordinarily resident in Bermuda) and~~ Act, the resident representative shall ~~maintain an office in Bermuda and~~ comply with the provisions of the Statutes ~~Act~~.

(4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the ~~Statutes~~ Act.

(5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.

103. The original Bye-law 129 (re-numbered as the New Bye-law 125) shall be deleted in its entirety and be revised as follows:

~~129. 125.~~ (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as ~~Joint-joint~~ Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more ~~Assistant assistant~~ or ~~Deputy-deputy~~ Secretaries.

(2) The Secretary shall attend all meetings of the Members ~~and of the Directors~~ and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.

~~(3) The Secretary shall be an individual ordinarily resident in the territory where the head office of the Company is situate.~~

104. The original Bye-law 130 shall be deleted in its entirety as follows:-

~~130. The President or the Chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.~~

105. The original Bye-laws 131 to 132 shall be re-numbered as the New Bye-laws 126 to 127 respectively.

106. The following provisions shall be inserted immediately following the original Bye-law 132 (re-numbered as the New Bye-law 127) as the New Bye-law 128, and the original Bye-laws 133 to 150 shall be re-numbered as the New Bye-laws 129 to 146 respectively:

REGISTER OF DIRECTORS AND OFFICERS

128. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

(a) in the case of an individual, his or her present first name, surname and address; and

(b) in the case of a company, its name and registered office.

(2) The Board shall within a period of fourteen (14) days from the occurrence of:

(a) any change among the Directors and Officers; or

(b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change.

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours.

(4) In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the Act.

107. The original Bye-law 133 (re-numbered as the New Bye-law 129) shall be deleted in its entirety and be revised as follows:

~~133:~~ 129. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of officers;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings of each general meeting of the Members; and meetings of the Board and meetings of committees of the Board.

(2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.

108. The original Bye-law 134 (re-numbered as the New Bye-law 130) shall be deleted in its entirety and be revised as follows:

~~134:~~ 130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal ~~of the Company~~ with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad ~~aboard~~ to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

109. The original Bye-law 136(e) (re-numbered as the New Bye-law 132(e)) shall be deleted in its entirety and be revised as follows:

~~136:~~ 132. (1) The Company shall be entitled to destroy the following documents at the following times:

- (e) copies of powers of attorney, grants of probate and letters of administration, at any time after the expiry of ~~two (2)~~ seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

110. The following provision shall be inserted immediately following the original Bye-law 136 (re-numbered as the New Bye-law 132(1)) as the New Bye-law 132(2):

(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in subparagraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

111. The original Bye-law 137 (re-numbered as the New Bye-law 133) shall be deleted in its entirety and be revised as follows:

~~137: 133.~~ Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members ~~according to their rights and interests in the profits available for distribution,~~ but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting ~~or the Directors~~ may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).

112. The original Bye-law 138 (re-numbered as the New Bye-law 134) shall be deleted in its entirety and be revised as follows:

~~138: 134.~~ No dividend shall be paid ~~otherwise than out of profits available for or distribution (such profits being ascertained in accordance with the Act) made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.~~

113. The original Bye-law 140 (re-numbered as the New Bye-law 136) shall be deleted in its entirety and be revised as follows:

~~140: 136.~~ The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends ~~as it sees fit~~ in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board ~~justify,~~ justifies such payment.

114. The original Bye-law 145 (re-numbered as the New Bye-law 141) shall be deleted in its entirety and be revised as follows:

~~145:~~ 141. Whenever the Board or the Company in general meeting ~~have~~has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any ~~members~~ Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

115. The original Bye-law 146 (re-numbered as the New Bye-law 142) shall be deleted in its entirety and be revised as follows:

~~146:~~ 142. (1) Whenever the Board or the Company in general meeting ~~have~~has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' ~~notice in writing~~ Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks’ ~~notice in writing~~ Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things it reasonably considers considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the ~~members~~ Members concerned). The Board may authorise any person to enter into on behalf of all ~~members~~ Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(3) The Company may upon the recommendation of the Board by special ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment and the Board may authorise any person to sign any requisite document in relation to the allotment of such shares on behalf of the person or persons entitled to the dividend.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

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

116. The original Bye-law 148 (re-numbered as the New Bye-law 144) shall be deleted in its entirety and be revised as follows:

~~148:~~ 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~~ Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, 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~~ 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.

117. The original Bye-law 150 (re-numbered as the New Bye-law 146) shall be deleted in its entirety and be revised as follows:

~~150:~~ 146. The following provisions shall have effect ~~at any time and from time to time to the extent~~ that they are not prohibited ~~or inconsistent by~~ and are in compliance with the Statutes Act:

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

(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

(c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par

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

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

(2) Shares allotted pursuant to the provisions of this Bye-law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.

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

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

118. The original Bye-law 151 shall be deleted in its entirety as follows:

RECORD DATES

~~151. Notwithstanding any other provision of these Bye-laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.~~

119. The original Bye-laws 152 to 153 shall be re-numbered as the New Bye-laws 147 to 148 respectively.

120. The original Bye-law 153 (re-numbered as the New Bye-law 148) shall be deleted in its entirety and be revised as follows:

~~153.~~ 148. The accounting records shall be kept at the Office ~~and head office~~ or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors ~~of the Company~~. No Member (other than a Director ~~of the Company~~) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

121. The original Bye-law 154 (re-numbered as the New Bye-law 149) shall be deleted in its entirety and be revised as the New Bye-laws 149 to 151 as follows:

~~154.~~ ~~(1)~~ 149. Subject to Section 88 of the Act and Bye-law ~~154(2)~~150, a printed copy of the Directors' report ~~in printed form or in electronic format~~, 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 ~~in printed form or in electronic format~~ (collectively the "~~Relevant Financial Documents~~"), 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 in 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.

~~(2)~~ 150. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force~~ Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements ~~in paragraph (1) of this Bye-law 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 and instead of a copy of the Relevant Financial Documents, a summary, summarised financial report statements derived from the Relevant Financial Documents 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 ~~Relevant Financial Documents annual financial statements of the Company and the directors' report thereon~~ may, if he so requires ~~and in accordance with all applicable Statutes, rules and regulations (including, without limitation, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force)~~, by notice in writing served on the Company, demand that the Company sends to him, in addition to ~~a summary summarised financial report statements~~, a complete printed copy of the ~~Relevant Financial Documents Company's annual financial statement and the directors' report thereon~~.

~~(3) 151.~~ The requirement to send to a person referred to in ~~paragraph (1) of this Bye-law Bye-law 149~~ the Relevant Financial Documents ~~documents referred to in that provision~~ or a summary financial report in accordance with ~~paragraph (2) of this Bye-law Bye-law 150~~ shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time in force~~ Listing Rules, the Company publishes copies of the ~~Relevant Financial Documents~~ documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with ~~paragraph (2) of this Bye-law 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 ~~the Relevant Financial Documents~~ such documents.

122. The original Bye-laws 155 to 157 shall be re-numbered as the New Bye-laws 152 to 154 respectively.

123. The original Bye-law 155 (re-numbered as the New Bye-law 152) shall be deleted in its entirety and be revised as the following:

~~455-~~ 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 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.

(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.

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

124. The original Bye-law 158 shall be deleted in its entirety as follows:

~~158.— 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 as soon as practicable convene a special general meeting to fill the vacancy.~~

125. The original Bye-laws 159 to 167 shall be re-numbered as the New Bye-laws 155 to 163 respectively.

126. The original Bye-law 160 (re-numbered as the New Bye-law 156) shall be deleted in its entirety and be revised as the following:

~~160: 156.~~ The statement of income and expenditure and the balance sheet provided for by these ~~Bye-Laws~~ Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory; The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting and shall, after approval at such meeting, be conclusive except as regards any error discovered within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

127. The original Bye-law 161 (re-numbered as the New Bye-law 157) shall be deleted in its entirety and be revised as the following:

NOTICES

~~161: 157.~~ (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and (where appropriate) any other document may be served given or delivered-issued by the Company on or to any Member either (1) following means:

(a) by serving it personally on the relevant person; or

(2) (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or by delivering or leaving it at any other address supplied by him to the Company for the purpose; or

(3) (c) as the case may be, by transmitting by delivering or leaving it to any at 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 as aforesaid;

(4) (d) may also be served by 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 Designated Stock Exchange; or

(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 157 (5), subject to ~~due compliance~~ the Company complying with all the Statutes and any other applicable Statutes-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 ~~computer network, giving access to such network to the Member and giving to the Member a notice stating that the 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 ~~document is~~ making it available thereto 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) The notice of availability may be given by any of the means set out above other than by posting it on a website.

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

(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 157 may be given in the English language only or in both the English language and the Chinese language.

128. The original Bye-law 162 (re-numbered as the New Bye-law 158) shall be deleted in its entirety and be revised as the following:

~~162:~~ 158. Any ~~notice~~-Notice or other document ~~given or issued by the Company:~~

(a) if served or delivered by post, shall ~~be sent airmail~~ where appropriate be sent by airmail and shall be deemed to have been served or delivered ~~at on the time when day following that on which~~ the envelope containing the same, properly prepaid, ~~and addressed and,~~ is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~-Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A ~~notice or document~~-Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed ~~to be~~ given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;

~~(d)~~ (d) if served or delivered in any other manner contemplated by these Bye-laws ~~other than by advertisement in newspapers in accordance with this Bye-law,~~ shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch ~~or, transmission or publication~~ shall be conclusive evidence thereof; and

~~(d)~~ (e) ~~if served by published as an advertisement in newspapers in accordance with this a newspaper or other publication permitted under these Bye-laws,~~ shall be deemed to have been served on the day on which the ~~notice is advertisement~~ first so appears published; and

(e) ~~may be given to a Member either in the English language only or the Chinese language only or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

129. The original Bye-law 163 (re-numbered as the New Bye-law 159) shall be deleted in its entirety and be revised as the following:

~~163: 159.~~(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member ~~or served by any means permitted by~~ and in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the ~~notice~~ Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

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

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

130. The original Bye-law 164 (re-numbered as the New Bye-law 160) shall be deleted in its entirety and be revised as the following:

~~164: 160.~~ For the purposes of these Bye-laws, a ~~eable or telex or 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 ~~or a Director or alternate Director~~, 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.

131. The original Bye-law 165(1) (re-numbered as the New Bye-law 161) shall be deleted in its entirety and be revised as the following:

~~165: 161.~~ (1) ~~The~~ Subject to Bye-law 161(2), 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.

132. The original Bye-law 166 (re-numbered as the New Bye-law 162) shall be deleted in its entirety and be revised as the following:

~~166.~~ 162. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of ~~property~~ ~~properties~~ of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

133. The original Bye-law 167 (re-numbered as the New Bye-law 163) shall be deleted in its entirety and be revised as the following:

~~167.~~ 163. (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 ~~wilful negligence, wilful default,~~ fraud or dishonesty which may attach to any of said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any ~~wilful negligence, wilful default,~~ fraud or dishonesty which may attach to such Director.

134. The following provisions shall be inserted immediately following the original Bye-law 167 (re-numbered as the New Bye-law 163) as the New Bye-law 164:

FINANCIAL YEAR

164. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of December in each year.

135. The original Bye-law 168 shall be re-numbered as the New Bye-law 165 and shall be deleted in its entirety and be revised as the following:

ALTERATION OF BYE-LAWS ~~&AND~~ AMENDMENT TO
MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

~~168.~~ 165. No ~~Bye-Law~~ Bye-law shall be rescinded, altered or amended and no new ~~Bye-Law~~ Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

136. The following provisions shall be inserted immediately following the original Bye-law 168 (re-numbered as the New Bye-law 165) as the New Bye-law 166:

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 to communicate to the public.

137. The original Bye-laws 169 and 170 shall be deleted in their entirety as follows:

TRANSFER OF SHARES TO CONTROLLERS

~~169. (1) The Board shall decline to register or approve the registration of any transfer of shares if, to the knowledge of the Board, the resignation or approval for registration of such shares would result in the transferee becoming a minority shareholder controller or a majority shareholder controller (as defined in the next following Bye-law) unless at the time the instrument of transfer is lodged for registration with the Company or its registrars or at the time the approval of the Board to such registration is sought there is accompanied with such instrument of transfer evidence satisfactory to the Board that:~~

~~(a) the transferee has served on each of the Commissioners (as defined in the next following Bye-law) a written notice stating that the transferee intends to become such a shareholder controller of the Company; and~~

~~(b) each of the Commissioners has given notice to the transferee that it is satisfied that such person is a fit and proper person to become a shareholder controller of the description in question; and~~

~~(c) the Commissioner or Banking has given notice to the transferee that the interests of depositors and potential depositors of any authorised institution of which the Company is the holding company would not be in any other manner threatened by the transferee becoming a shareholder controller of the description in question.~~

~~(2) This Bye-law shall remain in force for so long as the next following Bye-law remains in force. Thereafter this Bye-law shall be deemed to be of no effect but the validity of anything done under this Bye-law before that date shall not otherwise be affected and any actions taken hereunder before that date shall not be open to challenge on any ground whatsoever.~~

LIMITATIONS ON SHAREHOLDINGS

170. (1) The purpose of this Bye-law is to prevent any person (other than a Permitted Person as defined below) becoming a minority shareholder controller or a majority shareholder controller of the Company without the prior approval of the Commissioners and to restrict the exercise of the voting power of any shares in respect of which such persons may be interested in circumstances where such approval has not been obtained.

(2) Unless each of the Commissioners otherwise agrees in writing, this Bye-law shall remain in force for so long as the Company is the holding company of an authorised institution or of an authorised insurer. Thereafter this Bye-law shall be deemed to be of no effect and any notice calling for a Required Disposal and the powers of the directors under this Bye-law in respect of a Required Disposal shall cease to have effect; but the validity of anything done under this Bye-law before that date shall not otherwise be affected and any actions taken hereunder before that date shall not be open to challenge on any grounds whatsoever.

(3) In this Bye-law:

(a) “associate” means in relation to any person:

(i) the spouse or any child or step-child under the age of 18 of that person;

(ii) any body corporate of which that person is a director;

(iii) any person who is any employee or partner of that person;

(iv) if that person is a body corporate:

(aa) any director of that body corporate;

(bb) any subsidiary of that body corporate; or

(cc) any director or employee of any such subsidiary;

(b) “authorised institution” has the meaning ascribed thereto in the Banking Ordinance (Cap. 155 of the laws of Hong Kong);

(c) “authorised insurer” has the meaning ascribed thereto in the Insurance Companies Ordinance (Cap. 41 of the laws of Hong Kong);

(d) “Commissioners” means, for so long as the Company is the holding company of an authorised institution, the Commissioner of Banking appointed under section 6 of the Banking Ordinance and for so long as the Company is the holding company of an authorised insurer the Insurance Authority appointed under section 4 of the Insurance Companies Ordinance and, subject as aforesaid, “Commissioner” means either or a specific one of them;

(e) “interest”, in relation to shares, means any interest which would be taken into account in determining for the purposes of Part II of the Ordinance whether a person has a notifiable interest (including any interest which he would be taken as having for those purposes) and “interested” shall be construed accordingly;

(f) — “minority shareholder controller” means a person who either alone, or with any associate or associates, is entitled to exercise or control the exercise of 10 per cent or more of the total votes attaching to the Relevant Share Capital of all classes (taken as a whole) at any general meeting of the Company;

(g) — “majority shareholder controller” means a person who either alone, or with any associate or associates, is entitled to exercise or control the exercise of 50 per cent or more of the total votes attaching to the Relevant Share Capital of all classes (taken as a whole) at any general meeting of the Company;

(h) — “the Ordinance” means the Securities (Disclosure of Interests) Ordinance (Cap. 396 of the laws of Hong Kong) in the form enacted at the date of adoption of this Bye-law and notwithstanding any repeal, modification or re-enactment thereof after that date;

(i) — “Permitted Person” means:

(i) — the chairman of a meeting of the Company or of a meeting of the holders of Relevant Share Capital or of any class thereof when exercising the voting rights conferred on him under paragraph (7) below;

(ii) — a trustee (acting in that capacity) of any employees’ share scheme of the Company;

(iii) — any person who has an interest but who, if the incidents of his interest were governed by the laws of Hong Kong, would in the opinion of the directors be regarded as a bare trustee of that interest, in respect of that interest only;

(iv) — an underwriter in respect of interests in shares which exist only by virtue of a contingent obligation to purchase or subscribe for such shares pursuant to an underwriting or sub-underwriting agreement or, for a period of three months, in respect of interests in shares purchased or subscribed for by it pursuant to such an obligation;

(v) — any other person who under arrangements approved by the directors subscribes or otherwise acquires Relevant Share Capital (or interests therein) which has been allotted or issued with a view to that person (or purchasers from that person) offering the same to the public, for a period not exceeding three months from the date of the relevant allotment or issue (and in respect only of the shares so subscribed or otherwise acquired);

(vi) — any person who has an interest, and who shows to the satisfaction of the directors that he has it by virtue only of being entitled to exercise or control the exercise (within the meaning of section 8(3) of the Ordinance) of one-third or more of the voting power at general meetings of a company which is a Permitted Person within (i) to (v) above;

~~(j) —“Relevant Person” means any person (whether or not identified) who is, or who appears to the directors or the Commissioners or either of them to be, a minority shareholder controller or a majority shareholder controller, or who is deemed for the purposes of this Bye-law to be a Relevant Person;~~

~~(k) —“Relevant Share Capital” means the relevant share capital (as defined in section 2 of the Ordinance) of the Company;~~

~~(l) —“Relevant Shares” means all shares comprised in the Relevant Share Capital in which a Relevant Person has, or appears to the directors or the Commissioners or either of them to have, an interest or which are deemed for the purposes of this Bye-law to be Relevant Shares; and~~

~~(m) —“Required Disposal” means a disposal or disposals of such a number of Relevant Shares as will cause a Relevant Person to cease to be a Relevant Person; not being a disposal to another Relevant Person (other than a Permitted Person) or a disposal which constitutes any other person (other than a Permitted Person) a Relevant Person;~~

~~and for the purposes of this Bye-law, where the directors resolve that they have made reasonable enquiries and that they are unable to determine:~~

~~(i) — whether or not a particular person has an interest in any particular shares comprised in Relevant Share Capital, or~~

~~(ii) — who is interested in any particular shares so comprised;~~

~~the shares concerned shall be deemed to be Relevant Shares and all persons interested in them to be Relevant Persons.~~

~~(4) — If, to the knowledge of the directors, any person other than a Permitted Person is or becomes a Relevant Person (including, without limitation, by virtue of being deemed to be one) without the prior approval of the Commissioners, or if either of the Commissioners shall give notice in writing to the Company requiring the directors so to do, the directors shall give notice to all persons (other than persons referred to in paragraph (9) below) who appear to the directors to have interests in the Relevant Shares and, if different, to the holders of those shares. The notice shall set out the restrictions referred to in paragraph (7) below and shall call for evidence satisfactory to the directors that the Commissioners have each approved the person becoming a Relevant Person to be produced to the directors forthwith upon receipt of such notice or failing which shall call for a Required Disposal to be made within 21 days of the giving of the notice to the holder. The directors with the written consent of the Commissioners may extend the period in which any such notice is required to be complied with and may withdraw any such notice (whether before or after the expiration of the period referred to) if it appears to them that there is no Relevant Person in relation to the shares concerned. After the giving of such a notice, and save for the purpose of a Required Disposal under this or the following paragraph, no transfer in respect of any of the Relevant Shares may be registered until either the notice is withdrawn or a Required Disposal has been made to the satisfaction of the directors and registered.~~

(5) — If a notice given under paragraph (4) above has not been complied with in all respects to the satisfaction of the directors and has not been withdrawn, the directors shall, so far as they are able, make a Required Disposal and shall give written notice of the disposal to those persons on whom the notice was served. The Relevant Person(s), the registered holder(s) and any other person interested in the shares forming the subject-matter of the Required Disposal shall be deemed to have irrevocably and unconditionally authorised the directors to make such Required Disposal. The manner, timing and terms of any such Required Disposal made or sought to be made by the directors (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee, except a Permitted Person, is or would become a Relevant Person) shall be such as the directors determine, based on advice from bankers, brokers, or other appropriate persons consulted by them for the purpose, to be reasonably practicable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and the requirement that the disposal be made without delay; and the directors shall not be liable to any person for any of the consequences of reliance on such advice. If, in relation to a Required Disposal to be made by the directors, Relevant Shares are held by more than one holder (treating joint holders of any Relevant Shares as a single holder) the directors shall cause as nearly as practicable the same proportion of each holding (so far as known to them) of the Relevant Shares to be sold.

(6) — For the purpose of effecting any Required Disposal, the directors may authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any holder and may enter the name of the transferee in the register of members in respect of the transferred shares notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee and an instrument of transfer executed by such person shall be as effective as if it had been executed by the registered holder of the transferred shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of the disposal shall be received by the Company whose receipt shall be a good discharge for the purchase money, and shall be paid (without any interest being payable in respect of it and after deduction of any expenses incurred by the directors in the sale) to the former registered holder (or in the case of joint holders, the first of them named in the register) together with, if appropriate, a new certificate in respect of the balance of the Relevant Shares to which he is entitled upon surrender by him or on his behalf of any certificate in respect of the Relevant Shares sold and formerly held by him.

(7) — A holder of a Relevant Share on whom a notice has been given under paragraph (4) above shall not in respect of that share be entitled, until such time as the notice has been complied with to the satisfaction of the directors and the Commissioners or withdrawn, to attend or vote at any general meeting of the Company or meeting of the holders of Relevant Share Capital or of any class thereof, or to exercise any other right conferred by membership of the Company in relation to any such meeting; and the rights to attend (whether in person or by representative or proxy), to speak and to demand and vote on a poll which would have attached to the Relevant Share had it not been a Relevant Share shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The chairman of any such meeting shall be informed by the directors of any share becoming or being deemed to be a Relevant Share.

~~(8) Without prejudice to the provisions of the Ordinance and subject to paragraph (3) (j) above, the directors may assume without enquiry that a person is not a Relevant Person unless the information contained in the registers of members kept by the Company appears to the directors to indicate to the contrary or the directors have reason to believe otherwise, in which circumstances the directors shall make reasonable enquiries to discover whether any person is a Relevant Person.~~

~~(9) The directors shall not be obliged to give any notice required under this Bye-law to be given to any person if they do not know either his identity or his address. The absence of such a notice in those circumstances and any accidental error in or failure to give any notice to any person to whom notice is required to be given under this Bye-law shall not prevent the implementation of, or invalidate, any procedure under this Bye-law.~~

~~(10) If any director has reason to believe that a person (not being a Permitted Person) is a Relevant Person, he shall inform the other directors.~~

~~(11) Save as otherwise provided in this paragraph, the provisions of these Bye-laws applying to the giving of notice of meetings to members shall apply to the giving to a member of any notice required by this Bye-law. Any notice required by this Bye-law to be given to a person who is not a member, or who is a member whose registered address is not within Hong Kong or Bermuda and who has not given to the Company an address within Hong Kong or Bermuda at which notices may be given to him, shall be deemed validly served if it is sent through the post in a prepaid envelope addressed to that person at the address (or if more than one, at one of the addresses), if any, at which the directors believe him to be resident or carrying on business. The notice shall in such a case be deemed to have been given on the day following that on which the envelope containing the same is posted, unless it was sent by second class post or there is only one class of post, in which case it shall be deemed to have been given on the day next but one after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given.~~

~~(12) Any resolution or determination of, or decision or exercise of any discretion or power by, the directors or any director or by the chairman of any meeting under or pursuant to the provisions of this Bye-law (including without prejudice to the generality of the foregoing as to what constitutes reasonable enquiry or as to the manner, timing and terms of any Required Disposal made by the directors under paragraph (5) above) shall be final and conclusive; and any disposal or transfer made, or other thing done, by or on behalf of, or on the authority of, the directors or any director pursuant to the foregoing provisions of this Bye-law shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Bye-law.~~

~~(13) This Bye-law shall apply notwithstanding any provision in any other of these Bye-laws which is inconsistent with or contrary to it.~~

NOTICE OF ANNUAL GENERAL MEETING



亞洲金融集團(控股)有限公司*

ASIA FINANCIAL HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

(Stock Code: 662)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Asia Financial Holdings Limited (the “Company”) will be held at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong on Friday, 20 May 2022 at 12:30 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2021.
2. To declare a final dividend for the year ended 31 December 2021.
3.
 - (a) To re-elect Mr. CHAN Bernard Charnwut as an Executive Director.
 - (b) To re-elect Mr. KAWAUCHI Yuji as a Non-executive Director.
 - (c) To re-elect Mr. OGURA Satoru as a Non-executive Director.
 - (d) To elect Ms. NGAN Edith Manling as an Independent Non-executive Director.
4. To approve the revision of the Directors’ fees 2022 with retrospective effect from 1 January 2022 and fix the fees payable to the members of certain Board committees for the year ending 31 December 2022 (see note 4).
5. To re-appoint Ernst & Young as the Auditor of the Company and authorise the Directors to fix the remuneration.

* for identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

Ordinary Resolutions

6. “**THAT** the Directors be and are hereby granted an unconditional general mandate to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options in respect thereof, subject to the following conditions:

- (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements, warrants and options which might require the exercise of such power after the end of the Relevant Period;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to (i) a Rights Issue (as defined in sub-paragraph (c) below), (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue at the date of passing of this resolution; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
- (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 of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** the Directors be and are hereby granted an unconditional general mandate to repurchase issued shares in the capital of the Company in accordance with all applicable laws and subject to the following conditions:
- (a) such mandate should not extend beyond the Relevant Period (defined in subparagraph (c) below);
 - (b) the aggregate number of shares purchased or agreed conditionally or unconditionally to be purchased by the Directors of the Company pursuant to this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing of this resolution; and
 - (c) for the purpose of this resolution:

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

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
 - (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. “**THAT** conditional upon the passing of the Resolutions 6 and 7 set out in the notice of this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional shares pursuant to Resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to Resolution 7 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of the issued shares of the Company at the date of passing of this resolution.”

To consider as special business and, if thought fit, pass with or without amendments the following resolution as a special resolution:

Special Resolution

9. “**THAT**
- (a) the proposed amendments to the existing bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 19 April 2022, be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments and all previous amendments to the bye-laws of the Company approved by the Company in compliance with the applicable laws (the “**New Bye-laws**”), a copy of which has been produced to this meeting marked “A” and initialled by the Chairman of this meeting for the purpose of identification, be and are 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; and
- (c) any Director of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New Bye-laws.”

By Order of the Board
Asia Financial Holdings Limited
CHIANG Yuet Wah Connie
Company Secretary

Hong Kong, 19 April 2022

Notes:

- (1) Any member entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and, on a poll, vote in his/her stead. A proxy need not be a member of the Company.
- (2) To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 12:30 p.m. on 18 May 2022 (Hong Kong time), being at least 48 hours before the time appointed for holding the above meeting or adjourned meeting (as the case may be).
- (3) For the purposes of ascertaining shareholders’ right to attend and vote at the above meeting, and entitlement to the final dividend, the register of members of the Company will be closed for the following periods:
- (i) For ascertaining shareholders’ right to attend and vote at the above meeting:
- | | |
|--|--------------------------|
| Latest time to lodge transfers | 4:30 p.m. on 16 May 2022 |
| Book close dates (both days inclusive) | 17 to 20 May 2022 |
| Record date | 20 May 2022 |
- (ii) For ascertaining shareholders’ entitlement to the final dividend:
- | | |
|--|----------------------------|
| Ex-dividend date for final dividend | 26 May 2022 |
| Latest time to lodge transfers | 4:30 p.m. on 27 May 2022 |
| Book close dates (both days inclusive) | 30 May 2022 to 1 June 2022 |
| Record date for final dividend | 1 June 2022 |

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the above meeting, and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than the abovementioned latest time.

NOTICE OF ANNUAL GENERAL MEETING

- (4) With regard to agenda item 4 in this notice, the board of directors (the “Board”) of the Company recommends to the shareholders the fees payable to the Directors who serve on the Board and certain Board committees (including the Audit Committee, the Compliance Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee) of the Company, at the levels as shown in the table below. Such fees payable to the Directors will be calculated, if applicable, in proportion to the period of service in the case of any Director who has not served the entire period during the relevant financial year.

	Fee for Director	
	<i>(per annum)</i>	
	Proposed fee for 2022 onward (with retrospective effect from 1 January 2022)	Current fee for 2021[#]
	<i>HK\$</i>	<i>HK\$</i>
Board Chairman’s fee	100,000	90,000
Director’s fee	80,000	70,000
*Each Board committee Chairman’s fee:	Remain the same as 2021	40,000
*Each Board committee member’s fee	Remain the same as 2021	30,000

[#] Approved by Shareholders in the annual general meeting held on 21 May 2021.

* Board committees include the Audit Committee, the Compliance Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee. The Executive Directors do not receive committees’ fees.

- (5) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this notice will be decided by poll at the above meeting.
- (6) If Typhoon Signal No. 8 or above, or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the above meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company’s website (www.afh.hk) to notify shareholders of the date, time and place of the rescheduled meeting.
- (7) In light of the continuing risks posed by the Coronavirus Disease 2019 (COVID-19), and in the interests of protecting the shareholders and other stakeholders, the Company strongly encourages shareholders NOT to attend the above meeting in person and advises shareholders to appoint the Chairman of the above meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the above meeting in person.
- (8) As at the date of this notice, the executive directors of the Company are Dr. CHAN Yau Hing Robin (Chairman), Mr. CHAN Bernard Charnwut (President), Mr. TAN Stephen, Mr. WONG Kok Ho; the non-executive directors are Mr. KAWAUCHI Yuji, Mr. OGURA Satoru; and the independent non-executive directors are Mrs. LAI KO Wing Yee Rebecca, Mrs. SHUEN LEUNG Lai Sheung Loretta and Mr. AU YANG Chi Chun Evan.

In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.