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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 licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wong's International Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AMENDMENTS TO THE EXISTING BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Wong's International Holdings Limited to be held at 18/F, The Ballroom, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 1 June 2023 at 11:00 a.m. is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy accompanying this circular in accordance with the instructions printed on it and return it to the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and, in such event, the proxy shall be deemed to be revoked.

26 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings respectively set out below:

“AGM”	the annual general meeting of the Company to be held at 18/F, The Ballroom, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 1 June 2023 at 11:00 a.m.
“Board”	the board of Directors
“Bye-laws” or “Existing Bye-laws”	the existing Bye-laws of the Company
“Company”	Wong’s International Holdings Limited (王氏國際集團有限公司), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 99)
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the amended and restated Bye-laws of the Company, incorporating the Proposed Amendments
“Proposed Amendments”	the amendments proposed to be made to the Existing Bye-laws as set out in Appendix II to this circular

DEFINITIONS

“Repurchase Mandate”	the general mandate to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the Repurchase Resolution
“Repurchase Resolution”	the ordinary resolution set out in Resolution 7 in the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

Executive Directors:

Mr. Wong Chung Mat, Ben
(Chairman and Chief Executive Officer)
Ms. Wong Yin Man, Ada
Dr. Chan Tsze Wah, Gabriel
Mr. Hung Wing Shun, Edmund
Mr. Chan Wai Ming, Hermes

Independent Non-executive Directors:

Dr. Li Ka Cheung, Eric *GBS, OBE, JP*
Dr. Yu Sun Say *GBM, JP*
Mr. Alfred Donald Yap *JP*
Mr. Lo Wai Ho, Ashley

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal office in Hong Kong:

17/F, C-Bons International Center
No. 108 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

26 April 2023

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AMENDMENTS TO THE EXISTING BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM for the approval of, inter alia, the re-election of Directors who are going to retire and offer themselves for re-election at the AGM, the granting of general mandates to the Directors to issue and repurchase Shares of the Company and to give you the notice of the AGM. Special resolutions will also be proposed at the AGM to amend the Existing Bye-laws by way of adopting the New Bye-laws in substitution for and to the exclusion of the Existing Bye-laws. The Proposed Amendments to the Existing Bye-laws are summarised on pages 8 to 11 and the full text of the New Bye-laws marked up to show the changes made to the Existing Bye-laws is set out in Appendix II to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 112(A) of the Company's Bye-laws, every Director shall retire from office no later than the third annual general meeting after he was last elected or re-elected. Therefore, the term of appointment of each Director is effectively 3 years. Bye-law 112(B) also provides that, at each annual general meeting, if the number of Directors retiring under Bye-law 112(A) is less than one-third (or the number nearest to but not greater than one-third if the total number of Directors is not three or a multiple of three) of the Directors for the time being, then additional Directors shall retire from office by rotation to make up the shortfall. Accordingly, Dr. Chan Tsze Wah, Gabriel, Dr. Li Ka Cheung, Eric and Mr. Alfred Donald Yap shall retire from office at the AGM and, being eligible, offer themselves for re-election.

Furthermore, pursuant to Bye-law 95, any Director appointed during the year either to fill a causal vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Lo Wai Ho, Ashley shall retire from office at the AGM and, being eligible, offer himself for re-election.

Re-election of Directors is proposed on merit and the retiring Directors are considered by the Nomination Committee against objective criteria adopted, having due regard to the current needs of the Board.

Dr. Li Ka Cheung, Eric and Mr. Alfred Donald Yap have served on the Board as Independent Non-executive Director for more than 9 years. The Board has received from Dr. Li and Mr. Yap the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Nomination Committee considers them independent in character and judgement. The Nomination Committee also considers that they possess the integrity to continuously fulfill their role as Independent Non-executive Director effectively. Diversity of the Board can be achieved through their professional experience, in particular their extensive knowledge and experience in the financial and legal sectors respectively. With Dr. Li and Mr. Yap's valuable guidance and contribution made to the Company over the years, the Nomination Committee believes that their re-election at the AGM will be in the best interests of the Company and its Shareholders as a whole.

Information on the Directors who stand for re-election at the AGM is set out below. Save for such information, there is no information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of their re-election.

LETTER FROM THE BOARD

Dr. Chan Tsze Wah, Gabriel

(Executive Director)

Dr. Chan, aged 74, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Remuneration Committee, the Risk Management Committee and the Administrative Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants and obtained a Bachelor degree in Social Sciences, a Master of Arts degree in China Development Studies and a Doctor of Philosophy degree from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants. Dr. Chan did not hold any directorship in other listed companies in the past 3 years.

Dr. Chan does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Dr. Chan was beneficially interested in 1,837,500 Shares (approximately 0.38% of the issued Shares) of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment issued by the Company, Dr. Chan is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. There is currently a service contract entered between Dr. Chan and one of the Company's subsidiaries which is renewable on a yearly basis. The total amount of the Directors' emoluments received by Dr. Chan for the year ended 31 December 2022 was HK\$1,073,076. He is currently entitled to an annual Director's fee of HK\$70,000, an annual basic salary of HK\$819,132 and discretionary incentive bonus. The Director's emoluments are determined by reference to his duties and responsibilities with the Company, market benchmark as well as individual and business performance according to the Company's remuneration policy for Executive Directors.

Dr. Li Ka Cheung, Eric *GBS, OBE, JP, FCPA, FCA, FCPA (Aust), FCIS, LLD, DSocSc, HonDSocSc (EdUHK), BA, FAIA (Hon), CGA (Hon), HonHKAT, RFP (Hon)*

(Independent Non-executive Director)

Dr. Li, aged 69, joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the honorary chairman of SHINEWING (HK) CPA Limited and an independent non-executive director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, China Resources Beer (Holdings) Company Limited and Sun Hung Kai Properties Limited. He was an independent non-executive director of Hang Seng Bank Limited (retired on 27 May 2021). Dr. Li was a former member of The National Committee of the Chinese People's Political Consultative Conference, former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee, past president of the Hong Kong Institute of

LETTER FROM THE BOARD

Certified Public Accountants and former adviser to the Ministry of Finance on international accounting standards of the People's Republic of China. Save as disclosed above, Dr. Li did not hold any directorship in other listed companies in the past 3 years.

Dr. Li does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Dr. Li does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Dr. Li and the Company. Pursuant to the letter of appointment, Dr. Li is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. The total amount of the Directors' emoluments received by Dr. Li for the year ended 31 December 2022 was HK\$160,000. He is currently entitled to an annual Director's fee of HK\$170,000. The Director's emoluments are determined by reference to his duties and responsibilities, anticipated time and effort required and his commitment to the Company according to the Company's remuneration policy for Independent Non-executive Directors.

Mr. Alfred Donald Yap JP

(Independent Non-executive Director)

Mr. Yap, aged 84, joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee, the Audit Committee and the Nomination Committee of the Company. He is presently a common consultant for both K.C. Ho & Fong and Yap & Lam, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser and has served on various public and community organizations. He is currently an independent non-executive director of eSun Holdings Limited and Hung Hing Printing Group Limited. Save as disclosed above, Mr. Yap did not hold any directorship in other listed companies in the past 3 years.

Mr. Yap does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Yap does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

There is no service contract between Mr. Yap and the Company. Pursuant to the letter of appointment, Mr. Yap is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. The total amount of the Directors' emoluments received by Mr. Yap for the year ended 31 December 2022 was HK\$160,000. He is currently entitled to an annual Director's fee of HK\$170,000. The Director's emoluments are determined by reference to his duties and responsibilities, anticipated time and effort required and his commitment to the Company according to the Company's remuneration policy for Independent Non-executive Directors.

Mr. Lo Wai Ho, Ashley

(Independent Non-executive Director)

Mr. Lo, aged 57, joined the Company as an Independent Non-executive Director in November 2022. He is also a member of the Nomination Committee of the Company. Mr. Lo is a non-executive director and one of the founders of Edvance International Holdings Limited ("**Edvance International**", SEHK: 1410). Mr. Lo has over 30 years of experience in the information technology ("**IT**") industry. Prior to founding Edvance International in 2002, he was a software engineer of DATAP Systems Division of Sandwell Inc., whose principal business is the development of IT systems, from December 1989 to August 1992, and he was responsible for system development. Mr. Lo was a system engineer of Epic Data Division of Sylogist Ltd., which is principally engaged in the development of IT systems, from September 1992 to October 1995, and he was responsible for system development. From 1999 to August 2002, Mr. Lo was a technology director of Edeas Limited, a digital agency based in Hong Kong. Mr. Lo graduated from the University of British Columbia in Canada with a Bachelor of Applied Science in Electrical Engineering in May 1989. Save as disclosed above, Mr. Lo did not hold any directorship in other listed companies in the past 3 years.

Mr. Lo does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Lo does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between Mr. Lo and the Company. Pursuant to the letter of appointment, Mr. Lo is not appointed for a specific term. He shall hold office until the AGM at which he shall be eligible for re-election and thereafter, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws mentioned above. The total amount of the Directors' emoluments received by Mr. Lo for the period from 29 November 2022 (date of appointment) to 31 December 2022 was HK\$14,466. He is currently entitled to an annual Director's fee of HK\$170,000. The Director's emoluments are determined by reference to his duties and responsibilities, anticipated time and effort required and his commitment to the Company according to the Company's remuneration policy for Independent Non-executive Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

An ordinary resolution to grant an unconditional general mandate to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing Resolution 6 set out in the notice of the AGM will be proposed at the AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 478,483,794 fully paid-up Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of the AGM, the unconditional general mandate to issue, allot and deal with additional Shares shall not exceed 95,696,758 Shares.

The Repurchase Resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors. The Repurchase Mandate, if passed, will give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company, or such earlier date as referred to in Resolution 7 set out in the notice of the AGM, Shares of up to a maximum of 10% of the fully paid-up issued share capital of the Company at the date of passing of the Repurchase Resolution.

The explanatory statement, required by the Listing Rules to be sent to Shareholders in connection with the Repurchase Mandate, is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the Repurchase Resolution.

With regards to Resolution 8 set out in the notice of the AGM, approval is being sought from Shareholders for an extension of the general mandate granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Mandate granted pursuant to the Repurchase Resolution.

AMENDMENTS TO THE EXISTING BYE-LAWS

The Board proposes to adopt the New Bye-laws in substitution for the Existing Bye-laws to implement the Proposed Amendments which are in order: (i) to conform to the core shareholders protection standards set out in Appendix 3 to the Listing Rules, which came into effect on 1 January 2022; (ii) to provide flexibility for the Company to hold hybrid or electronic general meetings and provide for provisions regulating the conduct and proceedings of such general meetings; (iii) to bring the Existing Bye-laws in line with the relevant requirements and practices of the applicable laws of Bermuda; and (iv) to make some other housekeeping amendments.

LETTER FROM THE BOARD

The major Proposed Amendments are summarised as follows:-

1. to include certain defined terms including “appointed newspaper”, “clear days”, “close associate”, “electronic communication”, “electronic meeting”, “Extraordinary Resolution”, “hybrid meeting”, “Meeting Location”, “physical meeting”, “Principal Meeting Place”, “Principal Register”; to remove the definition of “associate”; and to update relevant provisions in the New Bye-laws in this regard;
2. to clarify that expressions referring to “writing” include reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form;
3. to provide that any Shareholder or Director of the Company attending and participating at a meeting held by means of electronic facilities shall be deemed to be present at that meeting;
4. to clarify that reference to the signing or execution of a document (including a resolution in writing) includes signing or execution by electronic communication;
5. to clarify that references to a person’s participation in the business of a general meeting include the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents required to be made available at the meeting;
6. to clarify that reference to the right of a Shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities;
7. to clarify that the Board may issue convertible securities or securities of similar nature conferring the right to subscribe for shares or securities in the capital of the Company;
8. to provide that the register and branch register of Shareholders shall be open for inspection;
9. to provide that notice to be given in relation to the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication;

LETTER FROM THE BOARD

10. to provide expressly that the Company must hold an annual general meeting for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules);
11. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) of the Company to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
12. to clarify that Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right to vote at a general meeting of the Company shall have the right, by written requisition, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition;
13. to provide that an annual general meeting of the Company shall be called by notice of not less than 21 clear days, while all other general meetings of the Company shall be called by notice of not less than 14 clear days provided that, subject to provisions of the statutes, a general meeting of the Company may be called by shorter notice if it is so agreed under the circumstances set out in the New Bye-laws. Furthermore, the notice of the general meeting shall specify, among other things, the principal place of the meeting, details of the electronic facilities (if the meeting is to be a hybrid meeting or an electronic meeting), and particulars of resolutions to be considered at the meeting;
14. to provide that, in a general meeting where a quorum of Shareholders is not present and the meeting is not convened on the requisition of Shareholders, the chairman of the meeting (or in default, the Board) may determine the time, place, form and manner to which the meeting shall stand adjourned if the meeting is not to be adjourned to the same day in the next week at the same time and (where applicable) same place;
15. to provide that all Shareholders have the right to speak and vote at a general meeting of the Company except where a Shareholder is required to abstain from voting by the Listing Rules;
16. to provide for the procedures to conduct general meetings of the Company which may be held at one or more locations, or as a hybrid meeting or as an electronic meeting, and the powers of the Board and the chairman of the meeting in relation thereto;
17. to specify that all persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so;

LETTER FROM THE BOARD

18. to clarify that Directors are authorised to appoint any person as a Director to fill a casual vacancy on the Board or as an addition to the Board so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the Shareholders in general meeting; and such Director shall hold office until the next following annual general meeting of the Company;
19. to clarify that Shareholders may approve (a) the appointment of the auditor by ordinary resolution; and (b) the removal of the auditor at any time before the expiration of his term of office by extraordinary resolution;
20. to clarify that the remuneration of the auditor shall be approved by the Shareholders by ordinary resolution in general meeting or in such manner as the Shareholders may determine;
21. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments to the Existing Bye-laws and other house-keeping amendments; and
22. to make other amendments to update or clarify provisions where the Board considers appropriate to better align with the wordings in the applicable laws of Bermuda or the Listing Rules.

The full text of the New Bye-laws marked up to show the changes made to the Existing Bye-laws is set out in Appendix II to this circular.

In view of the number of Proposed Amendments to be made to the Existing Bye-laws, the Board proposed that the New Bye-laws, incorporating all the Proposed Amendments to the Existing Bye-laws, be adopted in substitution for and to the exclusion of the Existing Bye-laws, instead of carrying out piecemeal modifications to the Existing Bye-laws. The Proposed Amendments and the adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM. Prior to the passing of the relevant special resolution at the AGM, the Existing Bye-laws shall remain valid.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments to the Existing Bye-laws conform with the requirements of the Listing Rules; and the legal adviser to the Company as to Bermuda laws has confirmed that the Proposed Amendments to the Existing Bye-laws do not contravene or violate Bermuda laws. The Company confirms that there is nothing unusual about the proposed New Bye-laws.

The New Bye-laws are prepared in the English language. The Chinese translation of the New Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

LETTER FROM THE BOARD

MAXIMUM NUMBER OF DIRECTORS AND RELEVANT AUTHORISATION

Under Bye-law 95 of the New Bye-laws, which is very similar to the Bye-law 95 in the Existing Bye-laws, the Board is authorised to appoint additional Directors to fill casual vacancies on the Board or as additions to the Board, provided that the total number of Directors does not exceed the maximum set by Shareholders in general meeting from time to time. The current maximum size of the Board is 15. Resolution 10 will therefore be proposed at the AGM to re-confirm 15 as the maximum size of the Board and to authorise the Board to appoint additional Directors. This authorisation will remain in force unless and until revoked or amended by Shareholders in general meeting.

VOTING BY POLL

All the resolutions set out in the notice of the AGM will be decided by poll in accordance with the Listing Rules and the Bye-laws. The chairman of the AGM will explain the detailed procedures for conducting a poll at the AGM.

The poll results will be published on the Company's website at www.wih.com.hk/investor07.asp and the Stock Exchange's website at www.hkexnews.hk after the conclusion of the AGM.

GENERAL INFORMATION

A notice of the AGM is set out on pages 103 to 108 of this circular. A form of proxy for the AGM is also enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed on it and return it to the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and, in such event, the proxy shall be deemed to be revoked.

RESPONSIBILITY OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions regarding, inter alia, re-election of Directors, the grant of general mandates to issue and repurchase Shares and the amendments to the Existing Bye-laws as set out respectively in the notice of the AGM are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of such resolutions to be proposed at the AGM.

Yours faithfully,

WONG CHUNG MAT, BEN

Chairman and Chief Executive Officer

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to Shareholders to enable them to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

(A) EXERCISE OF THE REPURCHASE MANDATE

Resolution 7 set out in the notice of the AGM will, if passed, give a general unconditional mandate to the Directors authorising the repurchase by the Company of up to 10% of the fully paid Shares in issue at the date of the AGM at any time from the passing of the resolution until the end of the Relevant Period as defined in Resolution 7.

Accordingly, exercise in full of the Repurchase Mandate (on the basis of 478,483,794 Shares in issue as at the Latest Practicable Date) would result in up to 47,848,379 Shares being repurchased by the Company during the Relevant Period. This is based on the assumptions that no further Shares will be issued or repurchased after the Latest Practicable Date up to the date of the AGM.

(B) REASONS FOR REPURCHASES

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

(C) FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-laws of the Company. Repurchases may be funded from capital paid up on the purchased securities, profits otherwise available for dividends or the proceeds of a new issue of shares made for the purpose. Such funds may include borrowings or other working capital sources.

If the Repurchase Mandate is exercised in full, there might be a material adverse effect on the working capital or gearing position of the Group as compared with the position disclosed in the audited consolidated financial statements as at 31 December 2022. However, the Directors have no intention to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Group which in the opinion of the Directors are from time to time appropriate for the Group unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Group.

(D) SHARE PRICES

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date. The highest and lowest prices at which Shares of the Company have been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	2.300	2.160
May	2.170	2.000
June	2.050	2.010
July	2.300	2.000
August	2.200	1.910
September	2.240	1.900
October	2.180	1.820
November	2.180	1.840
December	2.070	2.000
2023		
January	2.380	2.000
February	2.310	1.900
March	2.000	1.780
April (up to the Latest Practicable Date)	1.850	1.710

(E) GENERAL

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they shall exercise the power of the Company pursuant to the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could, depending on the level of increase in shareholding interest(s), 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, Mr. Wong Chung Mat, Ben ("**Mr. Wong**"), personally and together with Salop Hong Kong Limited (a company wholly-owned and controlled by him), was beneficially interested in approximately 28.60% of the issued share capital of the Company. In the event that the Company exercises the Repurchase Mandate in full, the beneficial interest of Mr. Wong in the Company will be increased to approximately 31.77%. Accordingly, the exercise of the Repurchase Mandate, depending on the timing and the extent of the repurchases, may give rise to an obligation for Mr. Wong to make a mandatory offer under Rule 26 of the Takeovers Code. In the event that any exercise of the Repurchase Mandate would have such a consequence, the Directors do not currently expect that they would exercise the mandate to such an extent.

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

This is a consolidated version of the Bye-laws of Wong's International Holdings Limited not formally adopted by shareholders at a general meeting. The English version shall always prevail in case of any inconsistency between English version and its Chinese translation.

NEW BYE-LAWS

OF

WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Change of company name from Wong's International (Holdings) Limited on 3 June 2013)

(Incorporated in Bermuda with limited liability)

Incorporated on the 6th day of June, 1990

(Adopted by Special Resolution at the Annual General Meeting held on [•] 2023)

INTERPRETATION

1. The marginal notes to these bye-laws shall not affect their interpretation and in the interpretation of these bye-laws, unless there be something in the subject or context inconsistent therewith:–

appointed newspaper “appointed newspaper” shall have the meaning as defined in the Statutes;

~~Amended on
8 June 2004~~

associate shall have the meaning attributed to it in the Listing Rules;

auditors “auditors” shall mean the persons for the time being performing the duties of that office;

~~Amended on
2 June 2010~~

business day(s) “business day(s)” shall mean any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. 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;

capital “capital” shall mean the share capital from time to time of the Company;

chairman “the chairman” shall mean the chairman presiding at any meeting of members or of the board;

clear day(s) “clear day(s)” shall mean in relation to the period of 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;

~~Amended on
26 June 2000
and 8 June
2004~~

clearing house “clearing house” shall mean 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 “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 103(D) 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;

Companies Act the Act	“the Companies Act” or “the Act” shall mean the Companies Act 1981 of Bermuda as amended from time to time and includes every other act incorporated therewith or substituted therefor;
Amended on 2 June 2010 Designated Stock Exchange	“Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
Directors board	“Directors” or “board” shall mean the Directors from time to time of the Company or (as the context may require) a majority <u>quorum</u> of Directors present and voting at a meeting of Directors;
dividend	“dividend” shall include bonus and a distribution out of contributed surplus;
<u>electronic communication</u>	<u>“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means in any form through any medium;</u>
<u>electronic meeting</u>	<u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u>
<u>Extraordinary Resolution</u>	<u>A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of such shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with bye-law 69;</u>
gender	words importing either gender shall include the other gender and the neuter;
head office	“head office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
HK dollars HK\$	“HK dollars” and “HK\$” shall mean dollars legally current in Hong Kong;
Hong Kong	“Hong Kong” shall mean Hong Kong and its dependencies;

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

~~Amended on
8 June 2004~~

Listing Rules “Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;

Meeting Location “Meeting Location” has the meaning given to it in bye-law 75A;

month “month” shall mean a calendar month;

office “office” shall mean the registered office of the Company for the time being;

~~Amended on
2 June 2010~~

Ordinary Resolution A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or ~~by a~~, in the case of such shareholders as are corporation, by their respective duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with bye-law 69;

A Special Resolution or an Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents or the Statutes.;

persons
companies words importing persons shall include companies and corporations; ~~and~~

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

Principal Meeting Place “Principal Meeting Place” shall have the meaning given to it in bye-law 69;

Principal Register “the Principal Register” shall mean the register of members of the Company maintained in Bermuda;

references

A reference to a meeting shall mean a meeting convened and held in any manner permitted by these bye-laws and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

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;

References to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting (or such person designated by the chairman) shall relay the questions raised or the statements made to all persons present at the meeting, either orally or in writing using electronic facilities;

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

When 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 in accordance with bye-law 92;

registration office

the "registration office" shall mean such place or places in the relevant territories or elsewhere where the Directors from time to time determine to keep a branch register of shareholders and where (except in cases where the Directors otherwise agree) transfers or other documents of title are to be lodged for registration and are to be registered;

relevant territories	the “relevant territories” shall mean Hong Kong or, in the event of the issued share capital of the Company no longer being listed with the consent of the Directors on any stock exchange in Hong Kong, such other territory or territories as the Directors may from time to time decide;
seal	“seal” shall mean the common seal from time to time of the Company or any other common seals of the Company for use in any place other than Bermuda;
secretary	“secretary” shall mean the person for the time being performing the duties of that office;
securities seal	“securities seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the seal of the Company with the addition on its face of the words “Securities Seal”;
share	“share” shall mean share in the capital of the Company;
shareholders members	“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;
singular and plural	words denoting the singular shall include the plural and words denoting the plural shall include the singular;
Amended on 2 June 2010	Special Resolution a <u>A</u> resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by <u>in the case of such shareholders as are corporation, by their respective</u> duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with bye-law 69;
statutory provisions	references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
Amended on 30 May 2012	substantial shareholder “substantial shareholder” means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company;

APPENDIX II**PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS**

Updated on 3 June 2013	the Company	“the Company” or “this Company” shall mean Wong’s International Holdings Limited 王氏國際集團有限公司 (<i>change of company name from Wong’s International (Holdings) Limited on 3 June 2013</i>);
Amended on 26 June 2000	the register	“the register” shall mean the principal register <u>Principal Register</u> and where applicable, any branch register of members to be kept pursuant to the provisions of the Companies Act;
	the Statutes	“the Statutes” shall mean the Act and every other Act of the legislature of the Islands of Bermuda for the time being in force concerning companies and applying to or affecting the Company;
	these bye-laws these presents	“these bye-laws” or “these presents” shall mean the present bye-laws and all supplementary, amended or substituted bye-laws for the time being in force;
Amended on 2 June 2010	writing or printing	“writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography and other modes of representing words or figures in a visible form; and including where the presentation <u>or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation</u> takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable statutes <u>Statutes</u> , rules and regulations;
		<u>reference to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice 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; and</u>
	Words in the Act to bear same meaning in bye-laws	Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meaning in these bye-laws.

Alteration of memorandum of association, bye-laws and name	2.	Without prejudice to any other requirements of the Companies Act, a Special Resolution shall be required to alter the provisions of the memorandum of association, to approve any amendment of these presents or to change the name of the Company.
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Share capital and modification of rights

Amended on
26 June 2000

Capital	3.	(A) The capital of the Company is divided into ordinary shares of a par value of HK\$0.10 each unless otherwise determined by the members of the Company in a general meeting.
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Purchase of Shares	(B)	Subject to the Statutes, the power contained in the memorandum of association for the Company to purchase its shares shall be exercisable <u>exercisable</u> by the Directors upon such terms and subject to such conditions as they think fit.
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Issue of shares	4.	(A) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions or subject to such restrictions, whether as regards dividend, voting, return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed or at the option of the holder is liable to be redeemed.
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(B)	The Directors <u>board</u> may issue warrants <u>or convertible securities or securities of similar nature conferring the right upon the holders thereof</u> to subscribe for any class of shares or securities <u>in the capital</u> of the Company on such terms as they <u>it</u> may from time to time determine. Where such share warrants are lost, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new such warrant.
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- How rights of shares may be modified
5. (A) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the ~~term~~terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be varied, modified or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting (other than at an adjourned meeting or postponed meeting) shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of that class and that any holder of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy may demand a poll. At any adjourned meeting or postponed meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum.
- (B) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

Shares and increase of capital

Amended on 30 May 2012	Company to give financial assistance	6.	Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
	Power to increase capital	7.	The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
	On what conditions new shares may be issued	8.	(A) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the Companies Act and of these bye-laws, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. (B) Subject to the provisions of the Act, any shares may, with the sanction of a Special Resolution, be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed.
	When to be offered to existing members	9.	The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of each class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the same.

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| New shares to form part of original capital | 10. | Except so far as otherwise provided by the conditions of issue or by these bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. |
| Shares at the disposal of the board | 11. | Subject to the provisions of the Companies Act and of these bye-laws relating to new shares, all unissued shares in the Company 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 on such terms as the board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount <u>to their nominal value</u> . |
| Company may pay commissions | 12. | The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Statutes shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued. |
| Company not to recognise trusts in respect of shares | 13. | Except as otherwise expressly provided by these bye-laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |

Register of members and share certificates

- Register
14. (A) The Directors shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain one or more branch registers of members at such locations outside Bermuda as the Directors think fit.
- (C) The Principal Register and any branch register of shareholders, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Principal Register is kept in accordance with the Companies Act. The Principal Register and any overseas or local or other branch register of shareholders may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers circulating generally in Hong Kong in accordance with the requirements of the Listing Rules or by any means (electronic or otherwise) in such manner as may be accepted by the Listing Rules to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the board may determine and either generally or in respect of any class of shares.

Amended on
26 June 1996

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|---|-----|--|
| Share Certificates | 15. | <p>Every person whose name is entered as a member in the register shall be entitled without payment to receive, within three weeks<u>two months</u> after allotment or lodgement of <u>a transfer (or within such other period as the conditions of issue shall provide); or, such shorter period as such stock exchange may from time to time prescribe)</u> one certificate for all his shares, <u>or, if he shall so request and, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of the maximum fee prescribed by a stock exchange in Hong Kong on which such sum (not exceeding in the case of any share capital of listed on the Designated Stock Exchange, HK\$2.50 or such other sum as such Designated Stock Exchange may from time to time permit, and in the case of any other shares, such sum in such currency as the board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company is listed from time to time may by Ordinary Resolution determine) for every certificate after the first or such lesser sum as the Directors shall board may from time to time determine, such number of certificates for such respective numbers of shares shares in stock exchange board lots or multiple thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several the joint holders shall be sufficient delivery to all such holders.</u></p> |
| Share certificate to be sealed | 16. | <p>Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the securities seal of the Company.</p> |
| Every certificate to specify number of shares | 17. | <p>Every share certificate hereafter issued shall specify the number and class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. No certificate shall be issued representing shares of more than one class.</p> |
| Joint holders | 18. | <p>If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof 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.</p> |

Amended on
26 June 1996

Replacement share certificates

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the maximum fee prescribed by a stock exchange in Hong Kong on which case of any share capital of the Company is listed on the Designated Stock Exchange, HK\$2.50 or such other sum as such Designated Stock Exchange may from time to time permit, and, in the case of any other capital, such sum in such currency as the board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity; as the ~~Directors think~~board thinks fit; and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Lien

Company's lien

20. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this bye-law.

Sale of shares subject to lien

21. The Company may sell in such manner as the Directors think fit any shares 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 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 intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.

Application of proceeds of such sale 22. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof 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 shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on shares

Calls 23. The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The board may, but is not obliged to, allot shares on terms that if a sum payable in respect of any call is not duly paid, the Directors may exercise the powers of forfeiture contained in bye-laws 49 to 58 of these presents, but the holders of the relevant shares shall have no other contractual liability to the Company in respect of such unpaid sums.

Instalments

Notice of call 24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Copy of notice to be sent to member 25. A copy of the notice referred to in bye-law 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

Every member liable to pay call at appointed time and place 26. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.

When call deemed to have been made 27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Liability of joint holders 28. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.

- Board may extend time fixed for call 29. 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.
- Interest on unpaid calls 30. Unless the terms of allotment of the shares in respect of which a call is made otherwise provide, if the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the board may waive payment of such interest wholly or in part.
- Suspension of privileges while call unpaid 31. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- Evidence in action for call 32. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Sums payable on allotment deemed a call 33. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these bye-laws be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these bye-laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.

Payment of calls in advance 34. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and ~~upon~~ in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent, per annum as the Directors may decide. ~~Where any interest is paid, the holder of the share or shares~~ but a payment in advance of a call shall not be entitled to participate in respect thereof in a receive any dividend subsequently declared or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their 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.

Transfer of shares

Registration 35. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share upon the register of members to any branch register or any share on any branch register to the register of members or any other branch register.

(B) Unless the Directors otherwise agree, no shares on the register of members may be transferred to any branch register nor may shares on any branch register be transferred to the register of members or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on a branch register, at the relevant registration office and, in the case of shares on the register of members, at the Office: or at such other place as the Directors may appoint.

Amended on
26 June 1996
and 30 May
2012

Form of transfer 36. 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 rules of the Designated Stock Exchange 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 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.

Amended on
30 May 2012

Execution of transfer 37. 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 36, 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.~~ (being, in either case, a clearing house or its nominee(s)), to accept machine imprinted signatures on the instrument of transfer. 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.

Directors may refuse to register a transfer 38. The board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Notice of refusal 39. If the board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged at the registration office or Office, send to each of the transferor and the transferee notice of such refusal.

Requirements as to transfer 40. The Directors may also decline to recognise any instrument of transfer unless:–

Amended on
26 June 1996

- (i) ~~a maximum fee prescribed by a stock exchange in Hong Kong on which any share capital of the Company is listed from time to time~~ a fee of such 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;
- (ii) the instrument of transfer is lodged at the relevant registration office ~~of~~ for Office, as the case may be, and accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of share; and
- (iv) if applicable, the instrument of transfer is properly stamped.

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| No transfer to an infant etc. | 41. | No transfer shall be made to an infant or to a person of unsound mind or under other legal disability. |
| Certificate of transfer | 42. | 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 any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer. |
| When transfer books and register may be closed | 43. | The registration of transfers may be suspended and the register and of shares or of any branch register closed subject to compliance with any requirements regarding class of shares may, after notice has been given <u>by announcement or by electronic communication or by advertisement contained in any newspapers in accordance with the requirements of the Companies Act Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended</u> at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall (not be suspended or exceeding in the register closed for more than <u>whole thirty (30) days in any year) as the board may determine.</u> |

Transmission of shares

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| Death of registered holder or of joint holder of shares | 44. | In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. |
| Registration personal representatives and trustee in bankruptcy | 45. | Subject to Section 52 of the Act any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may form <u>from</u> time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. |

Notice of election to be registered 46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any 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 notice or transfer executed by such member.

Registration of nominee

Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member

47. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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 Directors may, if they think 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 82 being met, such a person may vote at meetings.

Untraceable members

Dividend entitlements etc., of untraceable members

48. (A) Without prejudice to the rights of the Company under paragraph (B) 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. 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.

Sale of shares of untraceable members

(B) 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:–

- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the bye-laws of the Company have remained uncashed;

- (ii) 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
- (iii) where such shares are listed on ~~The~~the Designated Stock Exchange ~~of Hong Kong Limited~~, the Company has caused an advertisement to be inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating generally in Hong Kong giving notice of its intention to sell such shares and has notified ~~The~~the Designated Stock Exchange ~~of Hong Kong Limited~~ of such intention and a period of three (3) months has elapsed since the date of such advertisement.

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 (iii) of this bye-law and ending at the expiry of the period referred to in that paragraph.

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

Forfeiture of shares

- If call or instalment not paid notice may be given 49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of bye-law 31, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- Form of notice 50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- If notice not complied with, shares may be forfeited 51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.
- Forfeited shares to be deemed property of Company 52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

- Arrears to be paid not-withstanding forfeiture
53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but unless the terms of allotment of the shares in respect of which a call is made and remains unpaid otherwise provide, shall, notwithstanding forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together 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. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the 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 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.
- Evidence of forfeiture
54. A statutory declaration in writing that the declarant is a Director or secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Notice after forfeiture
55. When any share shall have been forfeited, notice of the resolution 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.

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| Power to redeem forfeited shares | 56. | Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit. |
| Forfeiture not to prejudice Company's right to call or instalment | 57. | The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. |
| Forfeiture for non-payment of any sum due on shares | 58. | The provisions of these bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |

Alteration of capital

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| Consolidation and division of capital and sub-division and cancellation of shares | 59. | (A) The Company may from time to time by Ordinary Resolution:—

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit; |
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- (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
- (iii) sub-divide its shares or any of them into shares of a smaller amount than is fixed by the memorandum of association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Amended on
2 June 2010

Reduction of capital

- (B) 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.

Borrowing powers

Power to borrow

60. Subject to the provisions of the Statutes the Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

Conditions on which
money may be
borrowed

61. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, subject to the Act, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Assignment

62. 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.

- Special privileges 63. 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.
- Register of charges and debentures 64. The Directors shall cause a proper register of charges to be kept of all mortgages and charges specifically affecting the property of the Company and of all series of debentures issued by the Company and shall duly comply with the requirements of the Companies Act in regard to the registration of mortgages, charges and debentures therein specified and otherwise.
- Mortgage of uncalled capital 65. 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 or otherwise, to obtain priority over such prior charge.

General meetings

- When annual general meeting to be held 66. ~~The Company shall in each year hold a general meeting as its~~Subject to the Companies Act, an annual general meeting in addition to any other meeting in that of the Company shall be held for each financial year and such shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting must be held within six months after the end of the Company's Company and that of relevant financial year (unless a longer period would not infringe the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.Listing Rules, if any).
- Special general meeting 67. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in bye-law 75A, as a hybrid meeting or as an electronic meeting, as may be determined by the board in its absolute discretion.

Convening of special general meeting 68. ~~The Directors may, whenever they think fit, convene a special general meeting and special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.~~

Amended on
2 June 2010

Notice of meetings 69. ~~An annual general meeting shall be called by notice in writing of not less than twenty-one days and not less than twenty clear business days, any special general meeting called for the passing of a Special Resolution shall be called by notice in writing of not less than twenty-one days and not less than ten clear business days, and any other special general meeting shall be called by notice in writing of not less than fourteen days and not less than ten clear business days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this bye-law be deemed to have been duly called if it is so agreed:~~

~~(i) — in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote the reat; and~~

~~(ii) — in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five percent. in nominal value of the shares giving that right.~~

- Convening of special general meeting 68. The Directors may whenever they think fit call special general meetings, and one or more shareholders holding at the date of deposit of the requisition not less than one tenth (1/10) of the paid up capital of the Company carrying the right of voting at general meetings of the Company on a one vote per share basis, shall at all times have the right, by written requisition to the Directors or the secretary, to require a special general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition; and such meeting shall be held (in the form as may be determined by the board in accordance with bye-law 67) within two 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 74(3) of the Companies Act.
- Notice of meetings 69. An annual general meeting of the Company shall be called by twenty-one (21) clear days' notice in writing at the least, and all special general meetings of the Company shall be called by fourteen (14) clear days' notice in writing at the least. The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the board pursuant to bye-law 75A, 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, or, in the case of special business, the general nature of that business, to such persons as are, under these bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this bye-law be deemed to have been duly called if it is so agreed:–
- (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent of the total voting rights at the meeting of all the shareholders of the Company.

- Omission to give notice
70. (A) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at general meetings

- Special business
- Business of annual general meeting
71. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of auditors and other officers in the place of those retiring, the fixing of the remuneration of the auditors, and the voting of remuneration or extra remuneration of the Directors.
- Quorum
72. For all purposes the quorum for a general meeting shall be three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

If quorum not present meeting to be dissolved or adjourned

73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week ~~and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting,~~ (or if that day be a public holiday in the relevant territory then to the next business day following such public holiday), at the same time and (where applicable) same place(s) or to such other day and time and (where applicable) such place(s) and in such form and manner referred to in bye-law 67 as the chairman of the meeting (or in default, the board) may absolutely determine. At any such adjourned meeting, two members present in person (or by corporate representative) or by proxy shall be a quorum and may transact the business for which the meeting was called. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Chairman of general meeting

74. (A) The chairman of the board shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman.
- (B) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with bye-law 74(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

Power to adjourn
general meeting,
business of adjourned
meeting

75. ~~The~~Subject to bye-law 75C, the chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or ~~time~~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. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the ~~same manner as in the case of an original meeting~~details set out in bye-law 69 but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

75A. (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.

(2) All general meetings are subject to the following and, where appropriate, all reference to "Member" or "Members" in this subparagraph (2) shall include a proxy or proxies respectively:-

(a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

- (b) members present in person or by proxy at a Meeting Location and/or members 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.
- 75B. 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.
- 75C. 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 75A(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.

75D. 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 public health, 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.

75E. 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 75, 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; all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these bye-laws not less than 48 hours before the time of the postponed or changed meeting; and

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

75F. The 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 75C, 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.

75G. Without prejudice to other provisions in bye-law 75, 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.

75H. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

~~Amended on
3 June 2005,
2 June 2010
and 30 May
2012~~

Voting at general meetings

76. (A) A resolution put to the vote of a general meeting shall be decided by way of a poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this bye-law, procedural and administrative matters are those that:

(i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and

- (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.
- Who may demand a poll
- (B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:
- (i) ~~the chairman of the meeting; or~~
- ~~(ii)~~(i) at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- ~~(iii)~~(ii) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all members having the right to vote at the meeting; or
- ~~(iv)~~(iii) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.
- A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the member.

~~Amended on
2 June 2010
and 30 May
2012~~

Voting results

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

Amended on
2 June 2010

78. ~~Intentionally Deleted:~~[intentionally deleted]

Amended on
2 June 2010

Chairman to have
casting vote

79. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~Chairman~~chairman of the meeting shall be entitled to a second or casting vote. In the case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.

Amended on
2 June 2010

80. ~~Intentionally Deleted:~~[intentionally deleted]

Votes of members

Amended on
26 June 2000,
8 June 2001
and 2 June
2010

81. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares by or in accordance with these bye-laws, in respect of every resolution put to the vote of a meeting by poll at any general meeting, every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for ~~each~~every fully paid share registered of which he is the holder but so that no amount paid up or credited as paid up on a share in his name in the register. advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A shareholder entitled to more than one vote on a poll is under no obligation to ~~cast~~use all his votes or cast all the votes he uses in the same way.

Votes in respect
of deceased and
bankrupt members

82. Any person entitled under bye-law 45 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders 83. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. 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.

~~Amended on
2 June 2010
and 30 May
2012~~

Votes of member who is a patient for any purpose relating to mental health 84. A member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the board may require of the authority of the person claiming to vote shall have been deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company, as appropriate, not less than forty-eight hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.

Qualification for voting 85. (A) Save as expressly provided in these bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.

(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.

Amended on
8 June 2004

(C) Where any member, under the Listing Rules, is required to abstain from voting on any particular ~~resolution~~resolution or is restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

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

Amended on
26 June 1996
and 8 June
2001

Proxies

86. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. 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. Where a member appoints more than one proxy to represent him, the form of proxy shall specify the number and class of shares each such proxy represents. A proxy or proxies representing either a member who is an individual or a member which is a corporation, shall be entitled to exercise the same rights and powers on behalf of the member which he or they represent as such member could exercise, including the right to vote individually on a show of hands.

Instrument appointing
proxy to be in writing

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

Amended on
2 June 2010

Appointment of proxy 88.
must be deposited

~~The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date.~~

(A) 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.

(B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at the head office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company 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 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at a postponed meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- | | | |
|--|-----|--|
| Form of proxy | 89. | Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve which form shall not preclude the use of a two way proxy. |
| Amended on
2 June 2010
Authority under
instrument appointing
proxy | 90. | The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment of a resolution thereto) <u>upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment of a resolution thereto)</u> put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting for <u>to</u> which it relates. |
| When vote by proxy
valid though authority
revoked | 91. | 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 proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its head office, or at such other place as is referred to in bye-law 88, at least two hours before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> at which the proxy is used. |

~~Amended on
26 June 2000~~

Corporation acting by
representative 92.

(A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these bye-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative or by one or more proxies. Nothing contained in this bye-law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to bye-law 86.

~~Amended on
26 June 2000,
2 June 2010
and 30 May
2012~~

(B) Where a member of the Company is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that the authorization shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.

93. A corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person authorised as referred to in bye-law 92 is present thereat. Any reference in these presents to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of these bye-laws.

The board

~~Amended on
26 June 2000~~

Constitution of board 94.

The number of Directors shall not be less than three. There shall be no maximum number of Directors unless otherwise determined from time to time by the members of the Company in a general meeting.

- Board may fill vacancies
95. The Directors shall have power from time to time and at any time and are hereby authorised to appoint any person as a Director either to fill a casual vacancy on the board or as an addition to the board but so that the maximum number of directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any Director so appointed shall hold office ~~only~~ until the next following annual general meeting of the Company and shall then be eligible for re-election ~~at that meeting.~~
- Alternate Directors
96. (A) Any Director may at any time by writing under his hand and deposited at the head office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (C) An alternate Director shall (except when absent from the relevant territories), be entitled to receive notices of meetings of the Directors and shall be entitled 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 perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the head office is situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is the alternate. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these bye-laws.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- Qualification shares for Directors and alternate Directors 97. A Director or an alternate Director shall not be required to hold any shares in the Company by way of qualification. A Director or alternate Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.
- Directors' remuneration 98. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the board may agree, or, failing agreement, equally, except that any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office.
- Directors' expenses 99. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company.
- Special remuneration 100. The board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary or commission or participation in profits or otherwise as may be arranged.

- Remuneration of managing Directors, etc.
101. Notwithstanding bye-laws 98, 99 and 100, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- When office of Director to be vacated
102. (A) A Director shall vacate his office:–
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (ii) if he becomes a lunatic or of unsound mind;
 - (iii) if he absents himself from the meetings of the board during a continuous period of six months, without special leave of absence from the board, and his alternate Director (if any) shall not during such period have attended in his stead, and the board passes a resolution that he has by reason of such absence vacated his office;
 - (iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Act;
 - (v) if by notice in writing delivered to the Company at the Office or the head office or at a meeting of the board he resigns his office;
 - (vi) if, having been appointed to an office under bye-law 104, he is dismissed or removed therefrom by the board under bye-law 105;

Amended on
7 June 2006

- (vii) if he shall be removed from office by an Ordinary Resolution of the Company under bye-law 118;
- (viii) if he shall be convicted in any jurisdiction of a criminal offence involving dishonesty.
- (B) 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 Director by reason only of his having attained any particular age.
- Directors may contract with Company
103. (A) A Director may:
- (i) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Companies Act, upon such terms as the board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other bye-law;
- (ii) act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

(iii) 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. Subject as otherwise provided by these bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing 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 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.

Amended on
8 June 2004

- (i) ~~No Director or intended Director shall be disqualified by his office from entering into any contract, arrangement or any other proposal in which he or any of his associates has an interest nor shall any such contract, arrangement or proposal be capable on that account of being avoided; nor shall any such Director be liable to account to the Company for any profit realised by any such contract, arrangement or proposal by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of the interest as required by and subject to the provisions of the Companies Act.~~
- (B) Subject to the Companies 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(C) herein.
- (C) 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 to the board by a Director to the effect that:
- (i) 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 be made with that company or firm; or

- (ii) he is to be regarded as interested in any contract or arrangement which may after the date of the 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 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.

~~Amended on
8 June 2004~~

- ~~(ii) Notwithstanding such disclosure is made as aforesaid, a Director shall, subject as provided in bye-law 103(A) (iii) not be entitled to vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest and he shall not be counted in the quorum present at the meeting at which such contract, arrangement or proposal is considered. The question whether a Director or any of his associates is materially interested in a contract, arrangement or proposal shall be determined by a resolution of the Board in respect of which the Director whose interest or that of his associates is being discussed shall not be entitled to vote.~~

- (D) 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:-

~~Amended on
8 June 2004~~

- ~~(iii) None of the prohibitions provided in bye-law 103(A)(ii) shall apply to:-~~

~~Amended on
8 June 2004~~

- ~~(a) the giving of any security or indemnity either:-~~

Amended on
8 June 2004

- (i) to the Director or his ~~associates~~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) 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 have~~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;

Amended on
8 June 2004
and 30 May
2012

- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his ~~associates~~close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) ~~Intentionally Deleted.~~[intentionally deleted]

Amended on
8 June 2004

- (d) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:–
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his ~~associates~~close associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, ~~their associates~~his close associate(s) and ~~employees~~employee(s) of the Company or 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; and

Amended on
8 June 2004

- (e) any contract or arrangement in which the Director or his ~~associates~~ 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.
- ~~(iv) Any Director may 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 in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration 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 any such other company. The Directors may exercise 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) and any Director 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.~~
- (E) 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 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 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.

Amended on
8 June 2004

- (v) ~~A general notice to the Directors by a Director that he or any of his associates is to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.~~
- (B) ~~A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.~~
- (C) ~~Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.~~
- (D) ~~Notwithstanding any other provisions of this bye-law, any payment to a 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 other than payments to which a Director is entitled by contract must be approved by the Company in general meeting.~~
- (E) ~~The provisions set out in bye-law 103 shall apply in all respects to each of the alternate directors of the Company to the same extent mutatis mutandis as if he were a Director.~~

Managing Directors, etc.

Power to appoint
managing Director,
etc.

104. The board may from time to time appoint any one or more of its body to the office of managing director, joint managing director, deputy managing director, or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with bye-law 101.

- Removal of managing Director, etc. 105. Every Director appointed to an office under bye-law 104 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the board.
- Cessation of appointment 106. A Director appointed to an office under bye-law 104 shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- Powers may be delegated 107. The Directors may from time to time entrust to and confer upon a managing Director, joint managing Director, deputy managing Director or executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

Management

- General powers of Company vested in Directors 108. (A) Subject to any exercise by the Directors of the powers conferred by bye-laws 109 to 111, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these bye-laws expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and of these bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these bye-laws, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

(B) Without prejudice to the general powers conferred by these bye-laws, it is hereby expressly declared that the Directors shall have the following powers:–

- (i) 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;
- (ii) to give 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.

Managers

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| Appointment and remuneration of managers | 109. The Directors may from time to time appoint a general manager, manager or 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, manager or managers who may be employed by him or them upon the business of the Company. |
| Tenure of office and powers | 110. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit. |
| Terms and conditions of appointment | 111. The Directors may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company. |

Retirement of Directors

- ~~Amended on
3 June 2005~~ Retirement of Directors
112. (A) Every Director shall retire from office no later than the third annual general meeting after he was last elected or re-elected.
- ~~Amended on
3 June 2005~~
- (B) At each annual general meeting, if the number of Director retiring under Byeby-law 112(A) is less than one-third (or the number nearest to but not greater than one-third if the total number of Directors is not three or a multiple of three) of the Directors for the time being, then additional Directors shall retire from office by rotation under this Bye-law 112(B) to make up the shortfall. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election and any Director appointed pursuant to the provisions of bye-law 95. 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.
- ~~Amended on
3 June 2005~~
- (C) A retiring Director shall be eligible for re-election.
- ~~Amended on
3 June 2005~~
- (D) The retirement of a Director pursuant to the foregoing bye-laws shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- Meeting to fill up vacancies
113. (A) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
- (B) 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.

Retiring Directors to remain in office till successors appointed

114. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:–

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) such Director is required to retire from office at such meeting by virtue of the provisions in ~~Byebye-law~~ 112(A); or
- (iv) in any such case the resolution for re-election of a Director is put to the meeting and lost.

~~Amended on
3 June 2005~~

Power of general meeting to increase or reduce number of Directors

115. ~~The Company may from time to time in general meeting by Ordinary Resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than three.~~

- (A) The Company may from time to time in general meeting by Ordinary Resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than three.
- (B) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy on the board or as an addition to the board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

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| Amended on
8 June 2004 | Notice to be given when person proposed for election | 116. | No person; other than a <u>Director</u> retiring Director ; <u>at the meeting</u> shall, unless recommended by the Directors for election, be eligible for election to the office of <u>as a Director</u> at any general meeting; unless a notice in writing of <u>signed by a shareholder (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</u> that <u>such person for election as a Director and also a notice in writing signed by that</u> the <u>person to be proposed</u> of his willingness to be elected shall have been given to the Company for a <u>lodged at the head office or the registration office provided that the minimum length of the period of not less than, during which such notice(s) are given, shall be at least seven (7) days commencing no earlier than</u> 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 ending <u>end no later than seven (7) days prior to the date of such general meeting.</u> |
| | Register of Directors and Secretaries | 117. | The Company shall keep at its head office a register containing the names and addresses, occupations and nationalities of its Directors and Secretaries <u>secretaries</u> . |
| Amended on
7 June 2006 | Power to remove Director by Ordinary Resolution | 118. | The Company may <u>may</u> by Ordinary Resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby arise <u>under any contract of service between such Director and the Company</u>) before the expiration of his period <u>term</u> of office notwithstanding anything in these bye-laws or in any agreement between the Company and such Director and may by Ordinary Resolution elect another person in his stead. Any person so elected <u>appointed</u> shall hold office for such time only as <u>until the Director in whose place he is elected would have held the same if he had not been removed</u> <u>first annual general meeting after his appointment and shall then be eligible for re-election.</u> |

Proceedings of Directors

- Meeting of Directors, 119. (A) The Directors may meet together for the despatch of business, quorum, etc. adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A Director or any member of a committee of the Directors may participate in a meeting of the board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- Resident Representative (B) Where the Company does not have a quorum of Directors or a secretary 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 the resident representative shall maintain an office in Bermuda and comply with the provisions of the Statutes.
- The Company shall provide the resident representative with such information as the resident representative may require in order to be able to comply with the provisions of the Statutes.
- Convening of board meeting 120. A Director may, and on request of a Director, the secretary shall, at any time summon a meeting of the board. Notice thereof shall be given to each Director either in writing or ~~by verbally~~ (including in person or by telephone) or by ~~telex or telegram~~ at the 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.
- How questions decided 121. Questions arising at any meeting of the board shall be decided by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote.

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| Chairman | 122. The Directors may <u>from time to time elect or otherwise appoint</u> a chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such chairman is due to retire) for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. <u>All the provisions of bye-laws 105, 106 and 107 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this bye-law.</u> |
| Power of meeting | 123. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these bye-laws for the time being vested in or exercisable by the Directors generally. |
| Power to appoint committee and to delegate | 124. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and 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, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. |
| Acts of committee to be of same effect as act of Directors | 125. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. |
| Proceedings of committee | 126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors. |
| Acts of Directors or committee to be valid notwithstanding defects | 127. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. |

Directors' powers when vacancies exist 128. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

Amended on
30 May 2012

Directors' resolutions 129. A resolution in writing signed by ~~each of all~~ the Directors except such as are temporarily unable to act through ill health or disability, and all the for the time being in relevant territories (or their respective alternates appointed pursuant to bye-law 96) shall, alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall, be as valid and effectual as if a resolution had been passed at a meeting of the board duly convened and held provided directors (or their respective alternates) would that such number is sufficient to constitute a quorum at any meeting of the board convened to consider the resolution and provided further and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of board meetings ~~of the Directors in~~ the same manner as notices of meetings are required to be given by these presents, ~~be as valid and effectual as if it has been passed at a meeting of the Directors duly convened and held and may consist of~~ bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors; and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the board has determined that such conflict of interest to be material.

Secretary

- Appointment of Secretary
130. The ~~Secretary~~ secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board. Anything by the Companies Act or these bye-laws required or authorised to be done by or to the secretary, if the office is vacant or there is for any other reason no secretary capable of acting, may be done by or to any assistant or deputy secretary, or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the board. If the secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.
- Residence
131. The secretary shall ordinarily reside in the territory where the head office is ~~situates~~ situated.
- Same person not to act in two capacities at once
132. A provision of the Companies Act or of these bye-laws requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the secretary.

General management and use of the seal

- Custody of seal
133. (A) The Company may have one or more seals as the Directors may determine. The board shall provide for the safe custody of the seals which shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the board for the purpose, provided that the board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this bye-law shall be deemed to be sealed and executed with the authority of the Directors previously given. 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.

- Securities seal (B) The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company. No signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificate or other document and any such certificate or other document to which the securities seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid.
- Cheques and banking arrangements 134. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed 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.
- Power to appoint attorney 135. (A) The board may from time to time and at any time, by power of attorney under the seal, appoint 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 discretion (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.
- Execution of deeds by attorney (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

- Local boards
136. The board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the relevant territories or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in 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, and any such appointment or delegation may be upon such terms and subject to such conditions as the board may think fit, and the board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to establish pension funds
137. The board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Capitalisation of reserves

- Power to capitalise 138. (A) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and any reserve or fund representing unrealised profits may, for the purposes of this bye-law, only be applied in paying up unissued shares to be issued to members of the Company credited as fully paid up shares. In carrying sums to reserve and in applying the same the ~~Board~~board shall comply with the provisions of the Act.

Effect of resolution to capitalise

- (B) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- (C) The Directors may, in relation to any capitalisation sanctioned under this bye-law in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

Dividends and reserves

~~Amended on
30 May 2012~~

Power to declare dividends

139. The Company in general meeting may declare dividends in any currency or make distributions out of contributed surplus but no dividends or distributions shall exceed the amount recommended by the board.

Board's power to pay interim dividends 140. (A) 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 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.

(B) The board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the board is of the opinion that the profits justify the payment.

~~Amended on
30 May 2012~~

Dividends not to be paid out of contributed surplus

141. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities. No dividend shall carry interest.

Scrip dividends

142. (A) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:-

either

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

(a) the basis of any such allotment shall be determined by the Directors;

- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders 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;
- (c) 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;
- (d) 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 shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and reserve fund (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:–
 - (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders 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;
 - (c) 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;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been recorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and reserves) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this bye-law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:–

- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) 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 Directors of their proposal to apply the provisions of subparagraph (i) or (ii) of paragraph (A) of this bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this bye-law shall rank for participation in such distribution, bonus or rights.

(C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this bye-law with full power to the Directors to make such provisions as they think 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 concerned). The Directors may authorise any person to enter into on behalf of all 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.

(D) The Company may upon the recommendation of the Directors by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

- (E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) 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 be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- Reserves 143. The board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
- Dividends to be paid in proportion to paid up capital 144. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend and subject to the terms of issue of any shares providing to the contrary, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect of whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this bye-law as paid up on the share.
- Retention of dividends etc. 145. (A) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Deduction of debts (B) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

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| Dividend and call together | 146. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each members shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. |
| Dividend in specie | 147. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors 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 Directors may settle the same as they thinks expedient, and in particular may issue fractional certificates, 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 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 Directors 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. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective. |
| Effect of transfer | 148. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. |
| Receipt for dividends by joint holders | 149. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. |

Payment by post 150. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. The Directors may also direct that any dividend, bonus or other sum may be paid by bank transfer or by such other means as the member or, in the case of joint holders, all the joint holders may in writing request and compliance with such request shall be a good discharge to the Company. Any such payment shall be made at the risk of the holder, or joint members, concerned.

Unclaimed dividend 151. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or ~~bonuses~~bonus unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company; and, upon forfeiture, no member or other person shall have any right to claim in respect of such dividend to the extent permitted by the Statutes. No dividend shall bear interest against the Company.

Annual returns

Annual returns 152. The Directors shall be ~~make~~making the requisite annual returns in accordance with the requirements of the relevant territories, if any.

Accounts

Accounts to be kept 153. The Directors shall cause proper books of accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

- Where accounts to be kept 154. The books of account shall be kept at the Office or, subject to the Act, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
- Inspection by members 155. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Act or authorised by the Directors or by the Company in general meeting.
- Annual profit and loss account and balance sheet 156. (A) Subject to Section 88 of the Act the Directors shall lay before the Company at each annual general meeting the audited profit and loss accounts, balance sheets, group accounts (if any) and reports of the Company in respect of the preceding financial year or offer period for which audited accounts have been prepared.
- Annual report of Directors and balance sheet to be sent to members (B) Every balance sheet of the Company shall be signed pursuant to the provisions of the Companies Act, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under bye-law 45 and every other person entitled to receive notices of general meetings of the Company, provided that this bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Audit

- Auditors
157. ~~Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.~~
- (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes and these bye-laws.
- (B) The Company shall at each annual general meeting or at a subsequent general meeting in each year by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed auditors of the Company. The board may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditors (if any) may act.
- (C) The shareholders may, at any general meeting convened and held in accordance with these bye-laws, by Extraordinary Resolution remove the auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another auditor in his stead for the remainder of his term.
- Remuneration of auditors
158. ~~Subject as otherwise provided by the Statutes, the remuneration of the auditors shall be fixed by the Company in general meeting by way of Ordinary Resolution in general meeting, provided always that in respect of any particular year the Company in general meeting may delegate the fixing of or in such remuneration to manner as the Directors members may determine.~~
- When accounts to be deemed finally settled
159. Every statement of accounts audited by the Company's auditors (which, subject to Section 88 of the Act, shall be conducted at least once in every year) and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein 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 account amended in respect of the error shall be conclusive.

Notices

Amended on
2 June 2010

Service of notices

160. (A) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these bye-laws from the Company to a shareholder shall be in writing or by facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be given or issued by the following means:

(i) by serving it personally on the relevant person;

(ii) Any notice or document (including any corporate communication within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these bye-laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any shareholder either personally or by sending it through the post in a prepaid envelope addressed to such shareholder/member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose; or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or;

(iii) by delivering or leaving it at such address as aforesaid;

(iv) by placing an advertisement in appointed newspaper(s) (as defined in the Act) or other publication or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;

- (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic number or address or website supplied by him as he may provide under bye-law 160(D), 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 giving obtaining of notice consent (or deemed consent) from such person;
- (vi) by publishing it on the Company's website or the website 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 shareholder or may also be served by advertisement published in the newspapers or by placing it on the Company's website and 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 the shareholder a notice stating any such person that the notice or other document or publication is available thereon the Company's computer network website (a "notice of availability"); The notice of availability may be given to the shareholder by any of the means set out above. In case of joint holders of a share, all notices shall be given to that holder for the time being one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient notice to all the joint holders. Notwithstanding the foregoing, the Company may deem consent on the part of a shareholder to a corporate communication being made
- (vii) by sending or otherwise making it available to him on the Company's website if such deemed consent issued by such person through such other means to the extent permitted by the rules of the Designated Stock Exchange and the Company complies and in accordance with any procedure that the Designated Stock Exchange may require Statutes and other applicable laws, rules and regulations.

- (B) The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (C) 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.
- (D) 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.
- (E) 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 156, 160 and 162 may be given in the English language only or in both the English language and the Chinese language.

Members out of
relevant
territories

161. Where the registered address of a member is outside the relevant territories, notice, if given through the post, shall be sent by pre-paid air mail letter. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address in the relevant territories which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

Amended on
2 June 2010

When notice by post
deemed to be served

162. Any notice or other document:

- (i) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into ~~at~~ the post office situated within the relevant territory and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the ~~Secretary~~ secretary or other officer of the Company or other person appointed by the ~~Board~~ board that the envelope or wrapper containing the written notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (ii) 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 written notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder;
- (iii) ~~if served by advertisement published on the Company's website, shall be deemed to have been served on the day of issue of on which the official notice, document or publication and/or newspaper(s) in which the advertisement is published (first so appears on the Company's website to which the relevant person may have access or on the last day of issue if on which the publication and/or newspaper(s) are published on different dates) notice of availability is deemed to have been served or delivered to such person under these bye-laws, whichever is later;~~
- (iv) if served or delivered in any other manner contemplated by these bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant ~~dispatch or despatch, transmission or publication;~~ 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~~ fact and time of such service, delivery, ~~dispatch or despatch, transmission or publication~~ shall be conclusive evidence thereof; and

(v) if published as an advertisement in a newspaper or other publication permitted under these bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

~~(v) may be given to a shareholder either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations:~~

Amended on
2 June 2010

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member

163. Any notice or document delivered or sent by post to, sent by electronic communication to, or left at the registered address of, any shareholder in pursuance of these presents, shall notwithstanding that such shareholder be then deceased or bankrupt or that any other event has occurred, and whether or not the Company has notice of his death or bankruptcy or other event, be deemed to have been duly served and delivered in respect of any share registered ~~shares whether held solely or jointly with other persons by~~ in the name of such shareholder ~~until some other person be registered in his stead as the holder~~ sole or joint holder thereof unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the register as the holder of the share, and such service or delivery shall for all purposes of these presents be deemed a sufficient service or delivery of such notice or document on ~~his personal representative and all persons (if any) jointly interested (whether jointly with or as claiming through or under him) in any such share~~ the share. Sufficient service is also deemed given by the Company to a shareholder if a notice is placed on the Company's website.

Transferee to be bound by prior notices

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

165. [intentionally deleted]

Notice valid though member deceased 165. ~~Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.~~

~~Amended on~~
2 June 2010

How notice or document to be signed 166. The signature to any notice or document to be given by the Company may be written or printed or made electronically.

Information

Member and entitled to information 167. No member shall be entitled to require discovery of or any information respecting 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 of the Company to communicate to the public.

Winding up

Division of assets in liquidation 168. (A) The ~~Board~~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.

(B) A resolution that the Company be wound up by the court or wound up voluntarily shall be a Special Resolution.

(C) If the Company shall be wound up (whether the assets in the liquidation is voluntary, under liquidation supervision or by the court) the liquidator may, with the authority of a Special Resolution, 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 of one kind or shall consist of properties 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 one or more class or classes of property and may determine how ~~much~~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 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 contributor shall be compelled to accept any shares in respect of which there is a liability.

Service of process 169. In the event of a winding-up of the Company, every member who is not for the time being in any of the relevant territories shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in any of the relevant territories and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspapers circulating generally in each of the relevant territories as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be ~~seemed~~deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Indemnity

- Indemnity
170. Save and except so far as the provisions of this bye-law shall be avoided by any provisions of the Statutes:-
- (A) every Director or other officer of the Company and the liquidator or trustees (if any) ~~for the time being~~, whether at present or in the past, who has acted or is acting in relation to any of the affairs of the Company and everyone of them and everyone of their heirs, executors and administrators shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this bye-law shall only have effect in so far as its provisions are not avoided by the Companies Act;
- (B) if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Subscription Rights Reserve

171. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Act:
- (1) If, so long as any of the rights attached to any warrants issued by the Company 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 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 warrantholders; 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 warrantholder 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 warrantholder 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 warrantholder 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.

NOTICE OF ANNUAL GENERAL MEETING



WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 18/F, The Ballroom, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 1 June 2023 at 11:00 a.m. for the following purposes:

1. To receive and adopt the financial statements, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2022; **(Resolution 1)**
2. To declare a final dividend of HK\$0.045 per share for the year ended 31 December 2022; **(Resolution 2)**
3. To re-elect the following retiring Directors:
 - (a) Dr. Chan Tsze Wah, Gabriel as Executive Director **(Resolution 3a)**
 - (b) Dr. Li Ka Cheung, Eric as Independent Non-executive Director **(Resolution 3b)**
 - (c) Mr. Alfred Donald Yap as Independent Non-executive Director **(Resolution 3c)**
 - (d) Mr. Lo Wai Ho, Ashley as Independent Non-executive Director **(Resolution 3d)**
4. To authorise the Board of Directors to fix the remuneration of the Directors; **(Resolution 4)**
5. To re-appoint PricewaterhouseCoopers as the Auditor and to authorise the Board of Directors to fix their remuneration; **(Resolution 5)**

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

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

- (A) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (B) the aggregate nominal amount of share capital of the Company 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 below), (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any securities which are convertible into ordinary shares of the Company, and (iii) any employee share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution;
- (C) such mandate shall be additional to the authority given to the Directors at any time to allot and issue additional shares in the capital of the Company arising from the exercise of subscription rights under any warrants or the exercise of any options under any employee share option scheme of the Company; and
- (D) for the purposes of this resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

(Resolution 6)

7. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“**THAT** there be granted to the Directors an unconditional general mandate to repurchase shares of HK\$0.10 each in the capital of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Repurchases, and that the exercise by the Directors of the Company of all powers of the Company to repurchase Shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

- (A) such mandate shall not extend beyond the Relevant Period (as defined below);
- (B) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;
- (C) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution; and
- (D) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING

8. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an Ordinary Resolution:

“THAT, conditional upon the passing of Resolutions 6 and 7 set out in this notice, the aggregate nominal amount of the shares of the Company which are repurchased by the Company pursuant to and in accordance with Resolution 7 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with Resolution 6.”

(Resolution 8)

9. As special business, to amend the existing Bye-laws of the Company by passing the following resolution as a Special Resolution:

“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 II to the circular of the Company dated 26 April 2023, be and are hereby approved;
- (b) the amended and restated bye-laws of the Company (incorporating the Proposed Amendments) (the **“New Bye-laws”**) (a printed copy of which being tabled before the meeting and produced to the meeting and initialed by the chairman of the meeting for the purpose of identification), be and is hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect; and
- (c) any one Director or officer of the Company be and is hereby authorised to do all things and execute and deliver all such documents, deeds or instruments and take all steps as he or she in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments and the adoption of the New Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

(Resolution 9)

NOTICE OF ANNUAL GENERAL MEETING

10. As special business and conditional on the passing of Resolution 9, to pass the following resolution as an Ordinary Resolution:

“**THAT** in accordance with Bye-law 95 contained in the New Bye-laws:

- (a) the maximum number of Directors be set at 15;
- (b) the Directors of the Company be and are hereby authorised at any time or times hereafter (i) to fill any vacancies on the Board of Directors of the Company, and (ii) to appoint additional Directors of the Company, in each case up to the maximum number determined in sub-paragraph (a) above; and
- (c) the authorisation under sub-paragraph (b) above shall continue in full force and effect unless and until otherwise determined by the shareholders of the Company in general meeting.”

(Resolution 10)

By Order of the Board
WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 26 April 2023

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 vote instead of him/her. A proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his/her behalf.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding the meeting or any adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING

4. CLOSURE OF REGISTER OF MEMBERS FOR THE MEETING:

For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, 25 May 2023 to Thursday, 1 June 2023, both days inclusive. During this period, no transfer of shares will be effected. To be eligible to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 May 2023.

5. CLOSURE OF REGISTER OF MEMBERS FOR PAYMENT OF DIVIDEND:

For determining the entitlement to the proposed final dividend payable on Friday, 30 June 2023, the Register of Members of the Company will be closed on Thursday, 15 June 2023 and no transfer of shares will be effected on that date. To qualify for the proposed final dividend which is subject to the passing of Resolution 2 at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 June 2023.

6. Details of the Directors standing for re-election (Resolutions 3a, 3b, 3c and 3d) and further information on the general mandates to issue and repurchase shares (Resolutions 6, 7 and 8), adoption of the new Bye-laws (Resolution 9), and maximum number of Directors and relevant authorisation (Resolution 10) are set out in the circular of the Company dated 26 April 2023.

7. BAD WEATHER ARRANGEMENT:

If a Typhoon Warning Signal No. 8 or above is hoisted or a Black Rainstorm Warning is in force in Hong Kong at any time between 9:00 a.m. and 11:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.wih.com.hk/investor07.asp to notify members of the date, time and location of the rescheduled meeting as soon as possible.