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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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**Power Assets Holdings Ltd.**  
**電能實業有限公司**

Incorporated in Hong Kong with limited liability  
Stock Code: 6

### **PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, DIRECTORS PROPOSED TO BE RE-ELECTED AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting (“AGM”) to be held at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 13 May 2020 at 2:45 p.m. (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 18 May 2020) to consider and approve the proposed resolutions therein is set out on pages 35 to 46 of this circular. Please complete and return the proxy form to the registered office of the Company, Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong, as soon as possible and in any event no later than 48 hours (by Monday, 11 May 2020 at 2:45 p.m.) before the time appointed for the holding of the meeting. **Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the meeting or any adjournment thereof should they subsequently so wish.**

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the AGM:

- (1) Compulsory temperature screening/checks
- (2) Submission of Health Declaration Form
- (3) Wearing of surgical face mask
- (4) No provision of refreshments or drinks
- (5) No provision of shuttle bus service

Attendees who do not comply with the precautionary measures (1) to (3) above may be denied entry to the AGM venue, at the Company’s discretion to the extent permitted by law.

**For the health and safety of shareholders, the Company would like to encourage shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person.**

*In the case of inconsistency between the Chinese version and the English version of this circular, the English version will prevail.*

3 April 2020

*This circular has been posted in both the English and Chinese languages on the Company's website at [www.powerassets.com](http://www.powerassets.com). If, for any reason, shareholders who have chosen (or are deemed to have consented) to receive corporate communications through the Company's website have difficulty in gaining access to this circular, they may request that a printed copy of this circular be sent to them free of charge by mail.*

*Shareholders may at any time choose to receive all future corporate communications either in printed form or through the Company's website, by writing to the Company at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong or to the share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by emailing to the Company's email address at [mail@powerassets.com](mailto:mail@powerassets.com).*

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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With the outbreak and spreading of the COVID-19 pandemic and the heightened requirements for the prevention and control of its spreading, to safeguard the health and safety of shareholders who might be attending the AGM in person, the Company will implement the following precautionary measures at the AGM.

**Voting by proxy in advance of the AGM:** The Company does not in any way wish to diminish the opportunity available to shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of shareholders, the Company would like to encourage shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person. Physical attendance is not necessary for the purpose of exercising shareholder rights. **Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.**

**The deadline to submit completed proxy forms is Monday, 11 May 2020 at 2:45 p.m.** Completed proxy forms must be returned to the registered office of the Company, Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

**AGM proceedings online:** Registered shareholders not attending the AGM in person may view a live webcast of the AGM proceedings through <https://www.powerassets.com/en/agm> ("AGM Website"). The AGM webcast will be open approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. Please however note that in accordance with the Company's articles of association, shareholders joining the webcast will not be counted towards a quorum nor will they be able to cast their vote online. Details regarding the webcast arrangements including login details to access the webcast are included in the Company's letter to registered shareholders sent together with this circular.

**Questions at or prior to the AGM:** Registered shareholders will be able to raise questions relevant to the proposed resolutions online during the webcast. It is also possible for questions to be sent by email at [AGM2020@powerassets.com](mailto:AGM2020@powerassets.com) (SRN required) from 9 May 2020 (9:00 a.m.) to 11 May 2020 (7:00 p.m.). Whilst the Company will endeavour to respond to all questions at the AGM, due to time constraint, unanswered questions will be responded to after the AGM as appropriate.

**Shareholders are strongly encouraged to cast their votes by submitting a proxy form appointing the Chairman of the AGM as their proxy and to watch the live webcast of the AGM.**

To safeguard the health and safety of shareholders who might be attending the AGM in person, the Company will also implement the following additional precautionary measures at the AGM:

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the entrance of the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the AGM venue and be requested to leave the AGM venue.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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- (2) Every attendee will have to submit a completed Health Declaration Form prior to entry into the AGM venue. The Form with a unique shareholder reference number (SRN) printed on the top right corner is sent to all registered shareholders together with this circular. The completed and signed Form must be ready for collection at the main entrance of Harbour Grand Kowloon to ensure prompt and smooth processing. The Form can also be downloaded from the website of the Company at the AGM Website.
- (3) Every attendee will be required to wear a surgical face mask throughout the AGM and to sit at a distance from other attendees. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks.
- (4) No refreshments or drinks will be provided to attendees at the AGM. Instead, a donation will be made by the Company for charitable purposes in relation to the COVID-19 pandemic.
- (5) No shuttle bus service will be provided.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website or the AGM Website for future announcements and updates on the AGM arrangements.

**Appointment of proxy by non-registered shareholders:** Non-registered shareholders whose shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

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

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone: (852) 2862 8555  
Facsimile: (852) 2865 0990  
Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)

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## LETTER FROM THE BOARD

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**Power Assets Holdings Ltd.**  
**電能實業有限公司**

Incorporated in Hong Kong with limited liability  
Stock Code: 6

***Executive Directors:***

FOK Kin Ning, Canning (*Chairman*)  
TSAI Chao Chung, Charles  
(*Chief Executive Officer*)  
CHAN Loi Shun  
Andrew John HUNTER  
Neil Douglas MCGEE  
WAN Chi Tin

***Registered Office:***

Unit 2005, 20th Floor,  
Cheung Kong Center,  
2 Queen's Road Central,  
Hong Kong

***Non-executive Director:***

LI Tzar Kuoi, Victor

***Independent Non-executive Directors:***

IP Yuk-keung, Albert  
LUI Wai Yu, Albert  
Ralph Raymond SHEA  
WU Ting Yuk, Anthony

3 April 2020

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,  
DIRECTORS PROPOSED TO BE RE-ELECTED  
AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding (i) the general mandates to issue shares and to repurchase shares which are proposed to be granted to the Directors; (ii) the proposed re-election of the Directors who are due to retire; and (iii) the proposed amendments to the Articles of Association of the Company (the "Articles of Association"), and to give you notice of the annual general meeting of the Company convened for 13 May 2020 ("AGM") at which resolutions for, among other things, these matters will be proposed.

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## LETTER FROM THE BOARD

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### PROPOSED GENERAL MANDATES FOR ISSUE OF NEW SHARES AND SHARE REPURCHASE

On 15 May 2019, a general mandate was given to the Directors to issue and dispose of additional shares of the Company. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval at the AGM of an ordinary resolution granting the Directors a general mandate to issue and dispose of during the Relevant Period (as defined below) additional shares representing not more than 20% of the total number of shares of the Company in issue at the date of passing the resolution. Relevant Period means the period from the passing of the resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting. There are no immediate plans to issue any new shares of the Company. The general mandate is being sought from shareholders in compliance with the requirements under the Companies Ordinance and the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

On the same date, a general mandate was also given to the Directors to exercise the powers of the Company to repurchase shares of the Company. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval at the AGM of an ordinary resolution granting the Directors a general mandate to repurchase during the Relevant Period (as defined above) shares representing not more than 10% of the total number of shares of the Company in issue at the date of passing the resolution (“Repurchase Mandate”). In accordance with the relevant rules set out in the Listing Rules regulating the repurchase by companies of their own securities on the Stock Exchange, the Company is required to send shareholders an explanatory statement containing information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares. This explanatory statement is set out in **Appendix I** to this circular.

An ordinary resolution will also be proposed at the AGM to approve the addition of the repurchased shares (up to a maximum of 10% of the total number of shares of the Company in issue as at the date of passing of such resolution) to the 20% general mandate to issue new shares.

### DIRECTORS PROPOSED TO BE RE-ELECTED

In accordance with Article 118 of the Company’s articles of association, Mr. Andrew John Hunter, Mr. Ip Yuk-keung, Albert, Mr. Victor T K Li and Mr. Tsai Chao Chung, Charles will retire by rotation at the AGM. In accordance with Article 101 of the Company’s articles of association, Mr. Lui Wai Yu, Albert, who was appointed as an Independent Non-executive Director of the Company on 19 March 2020, will hold office until the AGM. Being eligible, all these Directors have offered themselves for re-election at the AGM.

Details of the retiring Directors that are required to be disclosed under the Listing Rules are set out in **Appendix II** to this circular.

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## LETTER FROM THE BOARD

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Pursuant to its terms of reference, the Nomination Committee of the Company established an ad hoc Sub-Committee, with Mr. Fok Kin Ning, Canning as chairman and Mr. Victor T K Li, Mr. Ip Yuk-keung, Albert, Mr. Ralph Raymond Shea and Mr. Wu Ting Yuk, Anthony as members, to facilitate its consideration of the nomination of the retiring directors for re-election at the AGM. The nomination was made in accordance with the Director Nomination Policy and took into account the Board's composition as well as the various diversity aspects as set out in the Board Diversity Policy. All the retiring Directors (as a member of the Nomination Committee, the Sub-Committee and/or the Board, as applicable) abstained from voting on the recommendation on his own re-election throughout the nomination processes.

Each of Mr. Ip Yuk-keung, Albert and Mr. Lui Wai Yu, Albert, both being Independent Non-executive Directors, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. Neither of them has been involved in the daily management of the Company nor in any relationship or circumstances which would interfere with their exercise of independent judgement. Mr. Ip's vast experience as an international banking and real estate professional and Mr. Lui's extensive experience in project management will continue to contribute to the Board with a diversity of perspectives, skills and experience.

The Nomination Committee (endorsing the Sub-Committee's recommendations) is of the view that these retiring Directors continue to be suitable candidates to serve on the Board and recommended their nomination for re-election at the AGM, and that each of Mr. Ip and Mr. Lui meets the independence factors set out in Rule 3.13 of the Listing Rules and is independent in accordance with the guidelines.

Accordingly, the Board endorsed the recommendations of the Nomination Committee and recommended the retiring Directors to stand for re-election at the AGM.

Any shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company Secretary of the Company at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong within the period from Wednesday, 8 April 2020 to Tuesday, 14 April 2020, both days inclusive, (i) a written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to stand for election as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

In order to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the existing Articles of Association to allow meetings to be held as a hybrid meeting where shareholders may participate by electronic means in addition to a physical meeting where shareholders attend in person. The amendments also explicitly set out other related powers of the Board and the chairman of the meeting, including making arrangements for attendance at general meetings as well as ensuring the security and orderly conduct of meetings. Other amendments to Articles of Association for housekeeping purposes are also proposed to be in line with the proposed amendments.

The proposed amendments are set out in **Appendix III** to this circular.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The resolutions to be proposed at the AGM are set out in full in the Notice of Annual General Meeting on pages 35 to 46 of this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at the address stated above no later than 48 hours before the time for holding the AGM. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will exercise his power under Article 81 of the Company's articles of association to put each of the resolutions set out in the Notice of Annual General Meeting to vote by way of a poll.

An announcement will be made by the Company following the conclusion of the AGM to inform you of the results of the AGM.

### RECOMMENDATIONS

The Directors consider that the resolutions set out in the Notice of Annual General Meeting are in the best interests of the Company and its shareholders as a whole. The Directors also consider that it is in the interests of the Company and its shareholders to re-elect those Directors retiring at the AGM who, being eligible, have offered themselves for re-election at the AGM, and to amend the Articles of Association in the manner as proposed to allow a general meeting to be held as hybrid meeting and to provide for other flexibility in relation to the conduct of a general meeting. Accordingly, the Directors recommend you to vote in favour of all such resolutions at the AGM.

Yours faithfully,  
**FOK Kin Ning, Canning**  
*Chairman*

**The following is the explanatory statement required to be sent to shareholders under the Listing Rules and also constitutes the memorandum required under Section 239 of the Companies Ordinance.**

### **SHARE CAPITAL**

As at 30 March 2020 (the latest practicable date prior to the printing of this circular), the total number of ordinary shares of the Company in issue was 2,134,261,654 shares.

Exercise in full of the Repurchase Mandate (being 10% of the total number of shares of the Company in issue), on the basis that no further shares are issued prior to the date of the AGM, could accordingly result in up to 213,426,165 shares being repurchased by the Company during the course of the period ending on the earlier of the date of the annual general meeting in 2021, and the date upon which such authority is revoked or varied.

### **REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and its shareholders to seek a general authority from shareholders to enable the Directors to purchase shares of the Company in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share. The Directors are seeking a general mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. The number of shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

### **FUNDING OF REPURCHASE**

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with its articles of association and the Companies Ordinance. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There could be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated accounts contained in the annual report for the year ended 31 December 2019) in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the shares of the Company have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular and during the period from 1 March 2020 to 30 March 2020 (the latest practicable date prior to the printing of this circular) were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
March 2019	55.500	53.350
April 2019	55.000	54.000
May 2019	56.450	53.350
June 2019	57.500	53.700
July 2019	58.450	56.100
August 2019	55.900	51.700
September 2019	53.500	50.850
October 2019	56.450	52.000
November 2019	56.900	53.800
December 2019	57.700	53.800
January 2020	58.500	55.000
February 2020	57.500	54.600
1 March 2020 to 30 March 2020	57.100	41.600

**DISCLOSURE OF INTERESTS**

The Directors have given an undertaking to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make all repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any shares to the Company if the Repurchase Mandate is approved and exercised. No other core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved and exercised.

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**APPENDIX I      EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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As at 30 March 2020 (the latest practicable date prior to the printing of this circular), CK Infrastructure Holdings Limited (“CKI”) and its subsidiary Hyford Limited held through certain subsidiaries of Hyford Limited (including Monitor Equities S.A. and Uninvest Equity S.A.) a total of 767,499,612 shares, representing approximately 35.96% of the total number of shares of the Company in issue. By virtue of their direct and/or indirect shareholdings in CKI, CK Hutchison Holdings Limited and its subsidiary, CK Hutchison Global Investments Limited (“CKHGI”), and Hutchison Infrastructure Holdings Limited of which certain subsidiaries of CKHGI hold more than one-third of the issued voting shares thereof (collectively the “Substantial Shareholders”) were each deemed to hold these same 767,499,612 shares.

In the event that the Directors exercise in full the power to repurchase shares which is proposed to be granted pursuant to the Repurchase Mandate, then (if the present shareholdings otherwise remained the same) the shareholding of CKI in the Company would be increased to approximately 39.96% of the total number of shares of the Company in issue and similarly, so would the deemed shareholdings of each of the Substantial Shareholders be increased. In the opinion of the Directors such increase may give rise to an obligation to make a mandatory offer under Rule 26.1 of the Code on Takeovers and Mergers.

**SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

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

**Andrew John HUNTER**, aged 61, has been an Executive Director of the Company since January 1999, prior to which he was Finance Director of the Hutchison Property Group. Mr. Hunter was Group Finance Director from 1999 to January 2006, and is a Director of certain joint ventures of the Company. Mr. Hunter is currently Deputy Managing Director of CK Infrastructure Holdings Limited (“CKI”), a listed company and a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). Mr. Hunter holds a Master of Arts degree and a Master’s degree in Business Administration and is a member of the Institute of Chartered Accountants of Scotland and of the Hong Kong Institute of Certified Public Accountants. He has over 37 years of experience in accounting and financial management.

Mr. Hunter also holds directorships in certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Hunter does not have any relationship with any other director, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Hunter appointing him as an Executive Director of the Company for an initial term up to 31 December 2012 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company’s articles of association. He is entitled to a Director’s fee per annum (2019: HK\$70,000).

Save as disclosed above, Mr. Hunter does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

**IP Yuk-keung, Albert**, aged 67, has been an Independent Non-executive Director of the Company since January 2014. Mr. Ip is an international banking and real estate professional with over 30 years of banking experience in United States, Asia and Hong Kong. He was formerly Managing Director of Citigroup and Managing Director of Investments at Merrill Lynch (Asia Pacific). Mr. Ip is Adjunct Professor of and advisor to a number of universities in Hong Kong, United States and Macau. He is a Council Member of The Hong Kong University of Science and Technology and a Trustee of the Board of Trustees of Washington University in St. Louis. Mr. Ip is an Honorary Fellow of Vocational Training Council and a Beta Gamma Sigma Honoree at City University of Hong Kong and The Hong Kong University of Science and Technology. Mr. Ip is a Non-executive Director of Eagle Asset Management (CP) Limited which is the manager of Champion Real Estate Investment Trust, and an Independent Non-executive Director of TOM Group Limited, Lifestyle International Holdings Limited, New World Development Company Limited (*appointed on 1 June 2018*) and Hutchison Telecommunications Hong Kong Holdings Limited (*appointed on 31 December 2019*). All the companies mentioned above except for Eagle Asset Management (CP) Limited are listed companies, and Champion Real Estate Investment Trust is a listed real estate investment trust. Mr. Ip was formerly an Executive Director and the Chief Executive Officer of LHIL Manager Limited which is the trustee-manager of Langham Hospitality Investments, and Langham Hospitality Investments

Limited (*resigned on 1 April 2019*), and an Independent Non-executive Director of New World China Land Limited, AEON Credit Service (Asia) Company Limited, Hopewell Highway Infrastructure Limited (now known as Shenzhen Investment Holdings Bay Area Development Company Limited) (*resigned on 2 May 2018*) and Hopewell Holdings Limited (*resigned following the withdrawal of listing status of such company on 3 May 2019*). Mr. Ip holds a Bachelor of Science degree in Applied Mathematics and Computer Science, a Master of Science in Applied Mathematics and a Master of Science in Accounting and Finance.

Mr. Ip does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Ip appointing him as an Independent Non-executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company's articles of association. He is entitled to a Director's fee per annum (2019: HK\$70,000) and a further fee per annum for serving as a chairman of the audit committee (2019: HK\$70,000).

Save as disclosed above, Mr. Ip does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

**LI Tzar Kuoi, Victor**, aged 55, has been an Executive Director of the Company since May 1994 and re-designated from an Executive Director to a Non-executive Director in January 2014. He is also a Director of a joint venture of the Company. He is the Chairman and Group Co-Managing Director of CK Hutchison Holdings Limited, and the Chairman and Managing Director, and the Chairman of the Executive Committee of CK Asset Holdings Limited. Mr. Li is the Chairman of CKI and CK Life Sciences Int'l., (Holdings) Inc. and the Co-Chairman of Husky Energy Inc. Mr. Li is also a Non-executive Director of HK Electric Investments Manager Limited ("HKEIML") which is the trustee-manager of HK Electric Investments ("HKEI"), a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited ("HKEIL") and a Director of The Hongkong Electric Company, Limited ("HK Electric"). All the companies mentioned above, except HKEIML and HK Electric, are listed companies, and HKEI is a listed investment trust. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation (formerly known as Li Ka Shing (Overseas) Foundation), the Member Deputy Chairman of Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. He serves as a member of the Standing Committee of the 13th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is also a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development of the Hong Kong Special Administrative Region, and Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, honoris causa (LL.D.).

Mr. Li acts as a Director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a Director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr. Li does not have any relationship with any other director, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Li appointing him as a Non-executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company's articles of association. He is entitled to a Director's fee per annum (2019: HK\$70,000).

Mr. Li previously held directorship in Star River Investment Limited ("Star River") (*ceased to act as Director on 4 June 2005*), a company owned as to 50% by Cheung Kong (Holdings) Limited ("CKH") with its place of incorporation in Hong Kong and active in acquiring property for development. Star River commenced creditors' voluntary winding up on 28 September 2004, with a wholly-owned subsidiary of CKH being the petitioning creditor. The amount involved in the winding up was HK\$17,259,710.34 and Star River was dissolved on 4 June 2005.

Save as disclosed above, Mr. Li does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

**LUI Wai Yu, Albert**, aged 69, was appointed as an Independent Non-executive Director of the Company on 19 March 2020. Mr. Lui has over 30 years of experience in project management. He joined the CK Group in 1978, with his last position before retirement in 2006 as the Senior Project Manager of the Development Department of Cheung Kong (Holdings) Limited (which was then listed company). Mr. Lui holds a Higher Certificate in Civil Engineering and a Diploma in Management Studies.

Mr. Lui has not held in the last three years and is not holding any directorships in any other publicly listed companies, whether in Hong Kong or overseas. He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Lui appointing him as an Independent Non-executive Director of the Company for an initial term up to 31 December 2020 which automatically renews for successive 12-month periods, subject to re-election at the next general meeting of the Company, and thereafter to retirement by rotation and re-election every three years in accordance with the Company's articles of association. He is entitled to a Director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year) and a further fee of HK\$20,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year) for serving as a member of the remuneration committee.

Save as disclosed above, Mr. Lui does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

**TSAI Chao Chung, Charles**, *Chief Executive Officer*, aged 62, has been an Executive Director and Chief Executive Officer of the Company since January 2014. He has been with the Group since June 1987. Mr. Tsai is the General Manager of Power Assets Investments Limited, a wholly-owned subsidiary of the Company. He is also a Director or Alternate Director of most of the subsidiaries and certain joint ventures of the Company. Mr. Tsai has been responsible for the Group's investments outside Hong Kong since 1997. He holds a Bachelor of Applied Science Degree in Mechanical Engineering, and is a Registered Professional Engineer and a Chartered Engineer.

Mr. Tsai has not held in the last three years and is not holding any directorships in any other publicly listed companies, whether in Hong Kong or overseas. He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at 30 March 2020 (the latest practicable date prior to the printing of this circular), he had a personal interest of 4,022 shares of the Company within the meaning of Part XV of the SFO. According to Mr. Tsai's service contract with the Company, he is entitled to an annual remuneration including benefits of approximately HK\$4 million and a discretionary bonus for each financial year to be approved by the Remuneration Committee. The emoluments were determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. There is also a letter of appointment between the Company and Mr. Tsai appointing him as an Executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company's articles of association. He is entitled to a Director's fee per annum (2019: HK\$70,000).

Save as disclosed above, Mr. Tsai does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

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APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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Details of the proposed amendments to the Articles of Association are set out as follows:

- (a) The following definitions are to be added in Article 2 in alphabetical order:

electronic communication.      **“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic means or by other electron magnetic means in any form through any medium.**

electronic means.      **“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication.**

hybrid meeting.      **“hybrid meeting” shall mean a General Meeting held and conducted by (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.**

Meeting Location.      **“Meeting Location” has the meaning given to it in Article 77(A).**

physical meeting.      **“physical meeting” shall mean a General Meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.**

Principal Meeting Place.      **“Principal Meeting Place” shall have the meaning given to it in Article 74.**

- (b) The original definitions “writing” or “printing”, which reads:

writing.  
printing.      ~~“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form (Article 170 refers to notices and documents given or issued by or on behalf of the Company).~~ **“writing” shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Ordinance 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 mode of service 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 the Companies Ordinance and other applicable laws, rules and regulations.**

is to be revised as:

writing.  
printing.      ~~“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form (Article 170 refers to notices and documents given or issued by or on behalf of the Company).~~ **“writing” shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Ordinance 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 mode of service 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 the Companies Ordinance and other applicable laws, rules and regulations.**

- (c) The following definitions are to be inserted immediately following the paragraph on “References to Articles by number” in Article 2:

**References to a “document” (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice 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.**

References to document.

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

References to electronic facilities.

**References to a “meeting” shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) 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 Companies Ordinance and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.**

References to meeting.

**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 communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a General Meeting shall be construed accordingly.**

References to participation in General Meeting.

- (d) The original Article 9, which reads:

“9. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the total voting right of the shares of the class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the total voting rights of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any holder(s) of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

How special rights of shares may be modified.

The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.”

is to be revised as:

“9. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the total voting right of the shares of the class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the total voting rights of the issued shares of the class (but so that if at any adjourned meeting **or postponed meeting** a quorum as above defined is not present, any holder(s) of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.”

(e) The original Article 72, which reads:

“72. General Meetings include other meetings of members which are not Annual General Meetings.”

is to be revised as:

“72. General Meetings include other meetings of members which are not Annual 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 Article 77(A) or as a hybrid meeting, as may be determined by the Board in its absolute discretion.**”

How special rights of shares may be modified.

Other General Meeting.

Other General Meeting.

(f) The original Article 74, which reads:

“74. An Annual General Meeting shall be called by at least twenty-one days’ notice in writing and all other General Meetings of the Company shall be called by at least fourteen days’ notice in writing. 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, day and time of meeting, and shall be given, in 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 Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—

Notice of meetings.

- (i) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other General 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 per cent. of the total voting rights at the meeting of all members.

Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a General Meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the General Meeting as specified in such notice, the General Meeting will not be held on that day (the “Scheduled Meeting Day”) but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a General Meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.”

is to be revised as:

Notice of meetings.

“74. An Annual General Meeting shall be called by at least twenty-one days’ notice in writing and all other General Meetings of the Company shall be called by at least fourteen days’ notice in writing. 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, day and time of meeting, and~~ **The notice shall specify (a) the time and date of the meeting, (b) the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 77(A), the principal place of the meeting (the “Principal Meeting Place”). If the General Meeting is to be a hybrid 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. The notice** shall be given, in 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 Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article 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 members entitled to attend and vote thereat; and
- (ii) in the case of any other General 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 per cent. of the total voting rights at the meeting of all members.

~~Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a General Meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the General Meeting as specified in such notice, the General Meeting will not be held on that day (the “Scheduled Meeting Day”) but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a General Meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.”~~

- (g) The original Article 77, which reads:

Quorum.

“77(A).For all purposes the quorum for a General Meeting shall be five members personally present or by proxy. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the business.

- 77(B). The Board may, at its absolute discretion, arrange for members to attend a General Meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject General Meeting, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.”
- Holding of meeting at two or more locations.

is to be revised as:

- “77(A). For all purposes the quorum for a General Meeting shall be five members personally present or by proxy. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the business.
- Quorum.

~~77(B). The Board may, at its absolute discretion, arrange for members to attend a General Meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject General Meeting, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.~~

- 77(A). (i) **The Board may, at its absolute discretion, arrange for persons entitled to attend a General Meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.**
- Holding of meeting at two or more locations.
- (ii) **All General Meetings are subject to the following:**
- (a) **where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;**

- (b) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in 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 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 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 a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
  - (d) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles 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.
- 77(B). 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, and/or any Meeting Location(s) and/or participation and/or voting in 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/he shall in its/his 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 permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) 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.”

- (h) The following Articles 77(C) to 77(G) are to be added immediately after Article 77(B):

**“77(C).If it appears to the Chairman of the General Meeting that:**

- (i) 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 Article 77(A)(i) 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**
- (ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or**
- (iii) 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**
- (iv) there is violence or 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 Articles or at common law, the Chairman may, at his 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.**

- 77(D). The Board and, at any General Meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article 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.**

77(E). 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 Board, in its absolute discretion, considers 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, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a General Meeting the circumstances in which such a change or postponement of the relevant General Meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 80, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (ii) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of General Meeting circulated to the members.

77(F). All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 77(C), 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.

77(G). **Without prejudice to other provisions in Articles 77(A) to 77(F), 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.**”

(i) The original Article 78, which reads:

“78. 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 fifteen minutes from the time appointed for holding the meeting, the member or members personally present shall be a quorum and may transact the business for which the meeting was called.”

When if quorum not present meeting to be dissolved and when to be adjourned.

is to be revised as:

“78. If within ~~half an hour~~ **fifteen minutes** 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~~ **such time and (where applicable) such place(s) and in such form and manner referred to in Article 72** as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members personally present shall be a quorum and may transact the business for which the meeting was called.”

When if quorum not present meeting to be dissolved and when to be adjourned.

(j) The original Article 79, which reads:

“79. The Chairman of the Board of Directors, failing whom the Deputy Chairman or the Managing Director, shall preside as chairman at every General Meeting. If there be no such Chairman, Deputy Chairman or Managing Director, or if at any General Meeting none of them is willing to take the chair or is present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number, (and if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

Chairman of General Meeting.

The Chairman of a General Meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.”

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APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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is to be revised as:

Chairman of  
General Meeting.

“79. The Chairman of the Board of Directors, failing whom the Deputy Chairman or the Managing Director, shall preside as chairman at every General Meeting. If there be no such Chairman, Deputy Chairman or Managing Director, or if at any General Meeting none of them is willing to take the chair or is present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number, (and if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

~~The Chairman of a General Meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.”~~

(k) The original Article 80, which reads:

Power to adjourn  
General Meeting.

“80. The Chairman of a General Meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the same from time to time and from place to place 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 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 left unfinished at the meeting from which the adjournment took place.”

Business of  
adjourned  
meetings.

is to be revised as:

Power to adjourn  
General Meeting.

“80. **Subject to Article 77(A),** ~~the~~ Chairman of a General Meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the same from time to time **(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting)** ~~and from place to place~~ as the ~~M~~meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days’ notice, specifying **the details set out in Article 74** ~~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 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 left unfinished at the meeting from which the adjournment took place.”

Business of  
adjourned  
meetings.

(1) The original Article 81, which reads:

“81. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:—

How questions are to be decided.

(i) by the Chairman of the meeting; or

(ii) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or

(iii) by any member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting.

If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.

Chairman must demand a poll.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such Resolution.”

What is to be evidence of the passing of a resolution where poll not demanded.

is to be revised as:

“81(A). **Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any General Meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised 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 Article, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands and/or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.**

How questions are to be decided.

81(B). ~~At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:—~~**In addition, a resolution put to the vote of a meeting shall be decided by way of a poll if demanded:**

- (i) by the Chairman of the meeting; or
- (ii) by at least five 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) by any 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 five per cent. of the total voting rights of all the members having the right to vote at the meeting.

Chairman must demand a poll.

81(C). If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.

What is to be evidence of the passing of a resolution where poll not demanded.

81(D). ~~Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such Resolution.~~**Where a resolution is voted on by a show of hands as evidence of the passing of a resolution on show of hands permitted under the Listing Rules or these Articles, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.”**

(m) The original Article 82, which reads:

Poll.

“82. If a poll is demanded as aforesaid, it shall (subject as provided in Article 83) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. The demand for a poll may be withdrawn with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers’ certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the General Meeting such result of the poll in accordance with the Companies Ordinance.”

is to be revised as:

“82. If a poll is demanded as aforesaid, it shall (subject as provided in Article 83) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting **or postponed meeting** at which the poll was demanded, as the Chairman directs. The demand for a poll may be withdrawn with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting **or postponed meeting** thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers’ certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the General Meeting such result of the poll in accordance with the Companies Ordinance.” Poll.

(n) The original Article 83, which reads:

“83. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.” In what case poll taken without adjournment.

is to be revised as:

“83. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment **or postponement** shall be taken at the meeting and without adjournment **or postponement**.” In what case poll taken without adjournment.

(o) The original Article 87, which reads:

“87. Any person entitled under Article 50 to be registered as the holder of any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned 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 hereof.” Votes in respect of deceased and bankrupt members.

is to be revised as:

“87. Any person entitled under Article 50 to be registered as the holder of any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting **or postponed meeting** as the case may be at which he proposes to vote, he shall satisfy the 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 hereof.” Votes in respect of deceased and bankrupt members.

(p) The original Article 93, which reads:

Delivery or  
deposit of  
appointment of  
proxy by  
electronic means.

“93. The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by electronics 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 in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.”

is to be revised as:

Delivery or  
deposit of  
appointment of  
proxy by  
electronic means.

“93. The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by electronics 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 in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information. **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.**”

(q) The original Article 94(A), which reads:

“94(A).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:—

Appointment of proxy must be deposited.

- (i) in the case of an appointment of proxy in hard copy form, be deposited at the registered 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; or
- (ii) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or
- (iii) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

An appointment of proxy not received or delivered in accordance with this Article 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 an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.”

is to be revised as:

“94(A).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:—

Appointment of proxy must be deposited.

- (i) in the case of an appointment of proxy in hard copy form, be deposited at the registered 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 **or postponed meeting** (as the case may be) at which the person named in such instrument proposes to vote; or
- (ii) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time 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; or

- (iii) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.

An appointment of proxy not received or delivered in accordance with this Article 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 an adjourned **meeting or postponed** meeting or on a poll demanded at a meeting or an adjourned **meeting or postponed** meeting in cases where the meeting was originally held within twelve months from such date.”

- (r) The original Article 96, which reads:

Authority under  
instrument  
appointing proxy.

- “96. 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 thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at any General Meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, shall be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

is to be revised as:

Authority under  
instrument  
appointing proxy.

- “96. 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 thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at any General Meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, shall be valid as well for any adjournment **or postponement** of the meeting as for the meeting to which it relates. **The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.**”

(s) The original Article 97, which reads:

“97. A vote given or poll demanded by a proxy, including the duly authorised representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or the previous termination 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, termination, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the vote is given or in the case of a poll taken more than forty-eight hours after it is demanded before the time appointed for the taking of the poll.”

When vote by proxy valid though authority revoked.

is to be revised as:

“97. A vote given or poll demanded by a proxy, including the duly authorised representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or the previous termination 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, termination, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting **or postponed meeting** at which the vote is given or in the case of a poll taken more than forty-eight hours after it is demanded before the time appointed for the taking of the poll.”

When vote by proxy valid though authority revoked.

(t) The original Article 170, which reads:

“170. Any notice or document may be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including a notice or document in electronic form and one made available on a website) whether having physical substance or not. Any notice, document or information to be given or issued by or on behalf of the Company under these Articles may be served, delivered or supplied by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:—

Service of notices.

(i) personally by hand, in hard copy form or in electronic form;

- (ii) by sending or supplying it by post, in hard copy form or in electronic form, in a properly prepaid envelope or wrapper addressed to a member at his address as appearing in the register or to such address as that other person (whether or not he is a member) may provide for the purpose;
- (iii) by delivering it by hand, in hard copy form or in electronic form, to any one such address as aforesaid;
- (iv) by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong;
- (v) by sending or supplying it in electronic form by electronic means to that other person at such address as he may provide or be regarded as having provided for the purpose;
- (vi) by making it available on the Company's website, giving access to such website to that other person and (if required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information; or
- (vii) by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations.

For the purposes of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

Subject to the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the register, notice so given shall be sufficient notice to all the joint holders and documents and information so given shall be regarded as having been given to all the joint holders.”

is to be revised as:

“170. Any notice or document may be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including a notice or document in electronic form and one made available on a website) whether having physical substance or not. Any notice, document or information to be given or issued by or on behalf of the Company under these Articles may be served, delivered or supplied by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:—

Service of notices.

- (i) personally by hand, in hard copy form or in electronic form;
- (ii) by sending or supplying it by post, in hard copy form or in electronic form, in a properly prepaid envelope or wrapper addressed to a member at his address as appearing in the register or to such address as that other person (whether or not he is a member) may provide for the purpose;
- (iii) by delivering it by hand, in hard copy form or in electronic form, to any one such address as aforesaid;
- (iv) by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong;
- (v) by sending or supplying it in electronic form by electronic means to that other person at such address as he may provide or be regarded as having provided for the purpose;
- (vi) by making it available on the Company’s website **and/or the website of The Stock Exchange of Hong Kong Limited**, giving access to such website to that other person and (if required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information **(the notice of availability may be given by any of the means set out above other than by posting it on a website)**; or
- (vii) by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations.

For the purposes of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

Subject to the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the register, notice so given shall be sufficient notice to all the joint holders and documents and information so given shall be regarded as having been given to all the joint holders.”

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## NOTICE OF ANNUAL GENERAL MEETING

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**Power Assets Holdings Ltd.**  
**電能實業有限公司**

Incorporated in Hong Kong with limited liability  
Stock Code: 6

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of the Company will be held at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 13 May 2020 at 2:45 p.m. *(or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 18 May 2020)* for the following purposes:

1. To receive and consider the audited Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2019.
2. To declare a final dividend.
3. To re-elect retiring Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“THAT:**

- (a) a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period to issue and dispose of additional shares of the Company not exceeding 20% of the total number of shares of the Company in issue as at the date of passing this resolution (such total number of shares to be subject to adjustment in the case of any subdivision or consolidation of shares of the Company after the date of passing this resolution), such mandate to include the granting of offers or options (including bonds and debentures convertible into shares of the Company) which might be exercisable or convertible during or after the Relevant Period; and
- (b) for the purpose of this resolution:

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**THAT**:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution (such total number of shares to be subject to adjustment in the case of any subdivision or consolidation of shares of the Company after the date of passing this resolution); and
- (c) for the purpose of this resolution:

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

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

7. To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**THAT** the general mandate granted to the Directors to issue and dispose of additional shares pursuant to Resolution 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution 6 set out in the notice convening this meeting, provided that such number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of the said resolution (such total number of shares to be subject to adjustment in the case of any subdivision or consolidation of shares of the Company after the date of passing this resolution).”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. To consider and, if thought fit, pass with or without amendments, the following resolution as a **Special Resolution**:

“**THAT** the Articles of Association of the Company be amended in the following manner:

- (a) by deleting the definition of “writing” or “printing” and inserting the following new definitions in Article 2 in alphabetical order:

“electronic communication” shall mean communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.

“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication.

“hybrid meeting” shall mean a General Meeting held and conducted by (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.

“Meeting Location” has the meaning given to it in Article 77(A).

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

“Principal Meeting Place” shall have the meaning given to it in Article 74.

“writing” shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with the Companies Ordinance and other applicable laws, rules and regulations.

- (b) by inserting the following paragraphs immediately following the paragraph on “References to Articles by number” in Article 2:

References to a “document” (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice 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.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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References to a “meeting” shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director (including, without limitation, the Chairman of such meeting) 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 Companies Ordinance and other applicable laws, rules and regulations and these Articles, 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 communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Ordinance and other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a General Meeting shall be construed accordingly.

- (c) by inserting the words “or postponed meeting” between the words “adjourned meeting” and the words “a quorum as above defined” in the last sentence of the first paragraph of existing Article 9;
- (d) by adding the following additional sentence at the end of existing Article 72:

“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 Article 77(A) or as a hybrid meeting, as may be determined by the Board in its absolute discretion.”;
- (e) by (1) deleting the words “and shall specify the place, day and time of meeting, and” in the second sentence of existing Article 74 and replacing them with the words “The notice shall specify (a) the time and date of the meeting, (b) the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 77(A), the principal place of the meeting (the “Principal Meeting Place”). If the General Meeting is to be a hybrid 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. The notice”, and (2) deleting the last paragraph of existing Article 74 beginning with the words “Notwithstanding any contrary provisions”;
- (f) by (1) re-numbering existing Article 77(A) as Article 77, and (2) deleting existing Article 77(B) in its entirety;

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## NOTICE OF ANNUAL GENERAL MEETING

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(g) by inserting the following new Articles 77(A) to 77(G) inclusive immediately following the above new Article 77:

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

(ii) All General Meetings are subject to the following:

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

(b) members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members participating in 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 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 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 a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) if any of the Meeting Locations is outside Hong Kong and/or in the case of a hybrid meeting, the provisions of these Articles 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.

77(B). 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, and/or any Meeting Location(s) and/or participation and/or voting in 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/he shall in its/his 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 permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) 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.

77(C). If it appears to the Chairman of the General Meeting that:

- (i) 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 Article 77A(i) 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
- (ii) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (iii) 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
- (iv) there is violence or 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 Articles or at common law, the Chairman may, at his 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.

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77(D). The Board and, at any General Meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article 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.

77(E). 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 Board, in its absolute discretion, considers 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, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a General Meeting the circumstances in which such a change or postponement of the relevant General Meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to Article 80, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or

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replaced by a new proxy), and shall give the members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

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

77(F). All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 77(C), 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.

77(G). Without prejudice to other provisions in Articles 77(A) to 77(F), 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.”

(h) by (1) deleting the words “half and hour” and replacing them with the words “fifteen minutes” and (2) deleting the words “such time and place” and replacing them with the words “such time and (where applicable) such place(s) and in such form and manner referred to in Article 72” in existing Article 78;

(i) by deleting the second paragraph of existing Article 79 in its entirety;

(j) by (1) adding the words “Subject to Article 77A” at the start of existing Article 80, (2) deleting the words “and from place to place” and replacing them with the words “(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting)”, and (3) deleting the words “the place, the day and the hour of the adjourned meeting” and replacing them with the words “the details set out in Article 74” in existing Article 80;

(k) by (1) adding the following new Article 81(A):

“81(A). Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any General Meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is

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present by a duly authorised 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 Article, procedural and administrative matters are those set out in the Listing Rules. Votes (whether on a show of hands and/or a poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.”;

(2) deleting the words “At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:–” and replacing them with “In addition, a resolution put to the vote of a meeting shall be decided by way of a poll if demanded:” in existing Article 81, inserting the words “in the case of a member being a corporation by its duly authorised representative or” between the words “by at least five members present in person or” and the words “by proxy for the time being entitled to vote at the meeting” in existing Article 81(ii), inserting the words “in the case of a member being a corporation by its duly authorised representative or” between the words “any member or members present in person or” and the words “by proxy and representing not less than five per cent.” in existing Article 81(iii), and re-numbering the first paragraph of existing Article 81 as Article 81(B);

(3) re-numbering the second paragraph of existing Article 81 as Article 81(C);

(4) deleting the last paragraph of existing Article 81 and replacing them with the following paragraph: “Where a resolution is voted on by a show of hands as evidence of the passing of a resolution on show of hands permitted under the Listing Rules or these Articles, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.”, and re-numbering the said paragraph as Article 81(D);

- (l) by inserting the words “or postponed meeting” (1) between the words “or adjourned meeting,” and the words “at which the poll was demanded” and (2) between the words “any adjourned meeting” and the word “thereof” in existing Article 82;
- (m) by inserting the words “or postponement” after the word “adjournment” in each of the second and third lines of existing Article 83;
- (n) by inserting the words “or postponed meeting,” between the words “or adjourned meeting,” and the words “as the case may be” in existing Article 87;

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- (o) by adding the following paragraph at the end of existing Article 93:

“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.”

- (p) by (1) inserting the words “or postponed meeting” between the words “adjourned meeting” and the words “(as the case may be)” in Article 94(A)(i) and (ii), (2) inserting the words “meeting or postponed” between the word “adjourned” and the word “meeting” in the each of the fourth and fifth lines of the last paragraph of existing Article 94(A);

- (q) by (1) inserting the words “or postponement” between the word “adjournment” and the words “of the meeting” in existing Article 96, and (2) adding the following words at the end of existing Article 96:

“The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.”;

- (r) by inserting the words “or postponed meeting” between the words “or adjourned meeting” and the words “at which the vote is given” in existing Article 97; and

- (s) by (1) inserting the words “and/or the website of The Stock Exchange of Hong Kong Limited” after the words “the Company’s website”, and (2) adding the words “(the notice of availability may be given by any of the means set out above other than by posting it on a website)” after the words “documents or information” in existing Article 170(vi).

By Order of the Board  
**Alex Ng**  
*Company Secretary*

Hong Kong, 3 April 2020

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Notes:

- (1) *At the Annual General Meeting, the Chairman of the Meeting will exercise his power under article 81 of the Company's articles of association to put each of the above resolutions to the vote by way of a poll. The poll results will be published on the website of the Company at [www.powerassets.com](http://www.powerassets.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) as soon as possible in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").*
- (2) *A member of the Company is entitled to appoint another person (whether a member or not) as a proxy to exercise all or any of the member's rights to attend and to speak and vote at the Meeting, and may appoint separate proxies to represent respectively the number of shares held by the member that is specified in their instruments of appointment. To be valid, all proxies must be completed in accordance with the instructions printed thereon and deposited at the registered office of the Company, Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong, not later than 48 hours before the time for holding the Meeting. Completion and return of a proxy will not preclude a member from attending and voting in person at the Meeting or at any adjourned meeting thereof should the member so wish.*
- (3) *For the purpose of ascertaining members who are entitled to attend and vote at the Annual General Meeting (or any adjournment thereof), the register of members of the Company will be closed from Friday, 8 May 2020 to Wednesday, 13 May 2020, both days inclusive. In order to qualify for the right to attend and vote at the Meeting (or any adjournment thereof), all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Thursday, 7 May 2020.*

*The record date for determination of entitlement to the final dividend will be on Tuesday, 19 May 2020. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should be lodged with Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Tuesday, 19 May 2020.*

*The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.*

- (4) *Regarding Resolution 3 above, particulars of the Directors proposed to be re-elected, as required to be disclosed by the Listing Rules, are set out in Appendix II to the circular mentioned in Note (9) below.*
- (5) *With reference to Resolution 5 above, approval is being sought from members for a general mandate to be granted to the Directors to issue and dispose of shares of the Company. The Directors wish to state that they have no immediate plans to issue any new shares in the Company. The general mandate is being sought from members in compliance with the requirements under the Companies Ordinance and the Listing Rules.*
- (6) *With reference to Resolution 6 above, approval is being sought from members for a general mandate to be granted to the Directors to repurchase shares issued by the Company. The Directors wish to state that they will exercise the powers conferred thereby in circumstances which they deem appropriate for the benefit of the members. The explanatory statement containing the information relating to the repurchase of shares, as required by the Listing Rules, is set out in Appendix I to the circular mentioned in Note (9) below.*
- (7) *With reference to Resolution 7 above, approval is being sought from members for the general mandate to be granted to the Directors under Resolution 5 above be extended by adding to it the number of shares repurchased under the authority to be granted pursuant to Resolution 6 above (subject to adjustment provided thereunder).*
- (8) *Resolution 8 above is a special resolution to amend Articles of Association of the Company in order to provide flexibility to the Company in relation to the conduct of general meetings and for other housekeeping purposes. The proposed amendments to the Articles of Association of the Company are set out in Appendix III to the circular mentioned in Note (9) below.*
- (9) *A circular containing the information regarding, inter alia, the Directors proposed to be re-elected at the Meeting and the general mandates to issue shares and repurchase shares of the Company will be despatched to members together with the annual report 2019.*
- (10) *If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on Wednesday, 13 May 2020, the Annual General Meeting will not be held on that day but will automatically be postponed and, by virtue of this notice, be held at the same time and place on Monday, 18 May 2020. Members may call the Company at (852) 2122 9122 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays or visit the website of the Company at [www.powerassets.com](http://www.powerassets.com) for details of alternative meeting arrangements. The Annual General Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force.*

*Members of the Company should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.*

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- (11) *Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check any future announcements which the Company may publish and the Company's Annual General Meeting Website at <https://www.powerassets.com/en/agm> for updates on the Annual General Meeting arrangements.*
- (12) *In the case of inconsistency between the Chinese translation and the English text of this notice of Annual General Meeting, the English text will prevail.*