
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in HKBN Ltd., you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
AND
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 10:00 a.m., on Monday, 14 December 2020 at WOW Land, 16th Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong is set out on pages 32 to 35 in this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the office of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting, or any adjournment thereof, should you so wish.

13 November 2020

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This circular is published in both English and Chinese. Where the English and the Chinese texts conflict, the English text prevails.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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, however, 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 Saturday, 12 December 2020 at 10:00 a.m. Completed proxy forms must be returned to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

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

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

- (1) Compulsory temperature screening/checks will be carried out on every attendee at the AGM venue. Every attendee will be required to submit a completed health declaration form prior to entry into 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.
- (2) Every attendee will be required to wear a surgical face mask throughout the AGM and sit at a distance from other attendees. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
- (3) No refreshments or drinks will be provided to attendees at the AGM.

Attendees are in addition requested to observe and practise good personal hygiene at all times. To the extent permitted by 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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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 at www.hkbnltd.net 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 Hong Kong Share Registrar of the Company, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Enquiries: www.computershare.com/hk/en/online_feedback

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened at 10:00 a.m. on Monday, 14 December 2020 at WOW Land, 16th Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong
“Articles”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors of the Company
“Company”	HKBN Ltd., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	4 November 2020, being the latest practicable date prior to the printing of this circular ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as amended, supplemental or otherwise modified from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Repurchase Mandate”	a general and unconditional mandate enabling Directors to repurchase Shares as described in the section headed “General Mandates to Repurchase Shares” in the Letter from the Board in this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Shares

DEFINITIONS

“Shares”	ordinary share(s) of HK\$0.0001 each in the capital of the Company
“Shares Issue Mandate”	a general and unconditional mandate enabling Directors to issue Shares as described in the section headed “General Mandates to Issue Shares” in the Letter from the Board in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

Board of Directors:

Chairman and Independent Non-executive Director

Mr. Bradley Jay HORWITZ

Executive Directors

Mr. Chu Kwong YEUNG

Mr. Ni Quiaque LAI

Non-executive Directors

Ms. Suyi KIM

Mr. Zubin Jamshed IRANI

Mr. Teck Chien KONG

Independent Non-executive Directors

Mr. Stanley CHOW

Mr. Yee Kwan Quinn LAW, SBS, JP

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Principal Place of Business

in Hong Kong:

12th Floor, Trans Asia Centre

18 Kin Hong Street, Kwai Chung

New Territories

Hong Kong

13 November 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
AND
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION**

NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, *inter alia*:

- (a) re-election of Directors;

LETTER FROM THE BOARD

- (b) the grant of the Shares Issue Mandate and Repurchase Mandate to the Directors to issue new Shares and repurchase Shares; and
- (c) proposed amendments to the Memorandum and Articles of Association.

2. RE-ELECTION OF DIRECTORS

On 15 July 2020, Ms. Suyi KIM was appointed as a Non-executive Director and a member of the Nomination Committee of the Company.

Pursuant to article 16.2 of the Articles, any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

According to the above provision, Ms Suyi KIM, the Non-executive Director of the Company, shall retire from office at the AGM and shall be eligible for re-election.

Pursuant to article 16.18 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

According to the above provision, Mr. Chu Kwong YEUNG, the Executive Director of the Company, Mr. Bradley Jay HORWITZ and Mr. Stanley CHOW, the Independent Non-executive Directors of the Company, shall also retire from office at the AGM and shall be eligible for re-election.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM which, if passed, will give the Directors the Shares Issue Mandate to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 10% of the number of the Shares in issue at the date of passing of the resolution, details of which are set out in the ordinary resolution no. 5 in the Notice of AGM. In addition, conditional upon the proposed ordinary resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the aggregate number of the Shares repurchased by the Company in order to provide flexibility for issuing new Shares when it is in the interests of the Company.

The Company had an aggregate of 1,311,599,356 Shares in issue as at the Latest Practicable Date. Subject to the passing of the ordinary resolution no. 5 for the approval of the Shares Issue Mandate, the Company will therefore be allowed to allot and issue up to a maximum of 131,159,935 Shares, representing 10% of the number of the Shares in issue.

LETTER FROM THE BOARD

The Shares Issue Mandate will expire on the day being the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of Hong Kong to be held; and (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

In addition, ordinary resolution no. 7 will be proposed to extend the Shares Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate (the “**Extension**”).

4. GENERAL MANDATES TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in the ordinary resolution no. 6 in the Notice of AGM. The Shares which may be repurchased pursuant to Repurchase Mandate is limited to a maximum of 10% of the number of the Shares in issue at the date of passing of the resolution approving the Repurchase Mandate.

The Company had an aggregate of 1,311,599,356 Shares in issue as at the Latest Practicable Date. Subject to the passing of the ordinary resolution no. 6 for the approval of the Repurchase Mandate, the Company will therefore be allowed to repurchase up to a maximum of 131,159,935 Shares, representing 10% of the number of the Shares in issue.

The Repurchase Mandate will expire on the day being the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of Hong Kong to be held; and (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The explanatory statement to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution concerning the Repurchase Mandate as required by the Listing Rules is set out in Appendix II to this circular.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

To provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes that certain amendments to the existing Memorandum and Articles of Association be made to allow the Company to hold general meetings as hybrid meetings where Shareholders may participate by means of electronic facilities in addition to physical attendance. The proposed amendments also explicitly set out other related powers of the Board and the chairman of the general meeting, including making arrangements for attendance at the meetings as well as ensuring the security and orderly conduct of the meetings. Other minor amendments to the Memorandum and Articles of Association are also made to some house-keeping changes.

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

LETTER FROM THE BOARD

6. RECOMMENDATIONS

The Directors consider that the re-election of Directors, the grant of the Shares Issue Mandate and Repurchase Mandate, the Extension and the proposed amendments to the Memorandum and Articles of Association are in the best interest of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

7. ACTION TO BE TAKEN

A form of proxy at the AGM is enclosed herewith. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the office of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

8. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 32 to 35 of this circular. The AGM to be held on Monday, 14 December 2020 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out therein.

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

9. RESPONSIBILITY OF DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no facts the omission of which would make any statement contained herein misleading.

Yours faithfully,
For and on behalf of
HKBN Ltd.
Bradley Jay HORWITZ
Chairman

Pursuant to the Listing Rules, particulars of retiring Directors subject to re-election at the AGM according to the Articles and will be proposed to be re-elected at the AGM are set out below:

EXECUTIVE DIRECTOR

Mr. Chu Kong YEUNG

Mr. Chu Kwong YEUNG, aged 59, is the Executive Vice-chairman, the Executive Director, the Chairman of the Nomination Committee and the member of the Remuneration Committee of the Company. Mr. Yeung joined the Group in October 2005 as the Chief Operating Officer, overseeing customer engagement, relationship management and network development. In November 2008, Mr. Yeung was appointed as the Chief Executive Officer with the responsibility of developing corporate strategies and overseeing operations. On 1 September 2018, Mr. Yeung was appointed as the Executive Vice-chairman, stepping up to focus on engaging key strategic partners and exploring new business opportunities for the Group. Prior to joining the Group, Mr. Yeung was the Director of customers division at SmarTone Mobile Communications Limited. Mr. Yeung obtained a Bachelor of Arts Degree from Hong Kong Baptist University in December 1992 and obtained a Master of Business Administration Degree from the University of Strathclyde, U.K. in November 1995 and a Master of Science Degree in Electronic Commerce and Internet Computing from the University of Hong Kong in November 2001. In 2010, Mr. Yeung was recognised as a Champion of Human Resources by The Hong Kong HRM Awards. Mr. Yeung is a proud Co-Owner of the Company.

Save as disclosed above, Mr. Yeung is not connected with any Director, senior management, substantial or controlling Shareholders of the Company. Apart from being an Executive Director, Mr. Yeung is also a Director in various subsidiaries of the Group. As at the Latest Practicable Date, Mr. Yeung is interested in 25,934,429 Shares within the meaning of Part XV of the SFO.

Mr. Yeung entered into a service contract with the Company on 6 February 2015. He is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Mr. Yeung is not entitled to any Director's fee under the service contract. His salary is to be determined by the Board with reference to his duties and responsibilities with the Company, the Company performance and the prevailing market situation. For the year ended 31 August 2020, Mr. Yeung is entitled to receive salaries (including allowances and retirement scheme contributions) and discretionary bonus of HK\$12,052,370.43.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Yeung's re-election.

NON-EXECUTIVE DIRECTOR**Ms. Suyi KIM**

Ms. Suyi KIM, aged 47, was appointed as the Non-executive Director and the member of the Nomination Committee of the Company with effect from 15 July 2020. Ms. Kim is the Senior Managing Director & Head of Asia Pacific at CPP Investments based in Hong Kong. She joined CPP Investments in 2007, establishing CPP Investments' first international office in Hong Kong and has held a number of senior leadership roles including overseeing private investments in Asia and leading private equity investments as Managing Director & Head of Private Equity Asia. Since 2016, Ms. Kim has been responsible for overseeing CPP Investments' investment activities in Asia Pacific across all investment programmes including public equity, private equity, real estate, infrastructure and credit and overseeing operations in the Hong Kong, Mumbai and Sydney offices. She is also a member of CPP Investments' Global Investment Committee, Strategy & Risk Committee and Management Committee. Prior to joining CPP Investments, Ms. Kim worked at Ontario Teachers' Pension Plan and The Carlyle Group, as well as McKinsey & Co. in various Asian countries and at PricewaterhouseCoopers. Ms. Kim holds a Master of Business Administration from Stanford University and a Bachelor of Arts in International Economics from Seoul National University. She is a Certified Public Accountant. She currently serves on the board of directors of Homeplus Holdings Co., Ltd, one of the largest multi-channel retailers in South Korea. Ms. Kim is also on the Products Advisory Committee of the Securities and Futures Commission of Hong Kong and sits on the board of Junior Achievement in Korea.

Save as disclosed above, Ms. Kim did not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Except Ms. Kim is the Senior Managing Director & Head of Asia Pacific at CPP Investments, she does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Ms. Kim is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Ms. Kim signed a letter of appointment issued by the Company on 15 July 2020. She is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Ms. Kim will not receive any emoluments for her service as a Non-executive Director from the Company.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Kim's re-election.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Bradley Jay HORWITZ**

Mr. Bradley Jay HORWITZ, aged 65, was appointed as the Independent Non-executive Director, the Chairman of the Board and the member of the Audit Committee and the Nomination Committee of the Company on 6 February 2015. Mr. Horwitz has over 30 years of experience in the wireless and telecommunication industry. Mr. Horwitz founded Trilogy International Partners in 2005 and has been the President and the Chief Executive Officer of the company since it was founded. Trilogy International Partners was established to acquire wireless international assets in Haiti and Bolivia and to develop additional international wireless assets, primarily in South America and the Caribbean. Prior to establishing Trilogy International Partners, Mr. Horwitz served as the President of Western Wireless International, having founded the company in 1995 while also serving as the Executive Vice President of Western Wireless Corporation. Previously, Mr. Horwitz was the founder and the Chief Operating Officer of SmarTone Mobile Communications Limited. Mr. Horwitz also worked in various management capacities for McCaw Cellular including serving as the Vice President of International Operations and the Director of Business Development. Mr. Horwitz presently serves as the Director of the Center for Global Development and the Mobile Giving Foundation. Mr. Horwitz graduated from San Diego State University, U.S. with a Bachelor of Science Degree in August 1978.

Save as disclosed above, Mr. Horwitz did not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Mr. Horwitz is not connected with any Director, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Horwitz is interested in 600,000 Shares within the meaning of Part XV of the SFO.

Mr. Horwitz signed a letter of appointment issued by the Company on 6 February 2015. He is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Mr. Horwitz is entitled to a Director's fee of HK\$628,000 per annum for services as an Independent Non-executive Director.

Mr. Horwitz has confirmed in writing his independence in accordance with the Listing Rules. Based on such confirmation and Mr. Horwitz's past performance, the Board believes that Mr. Horwitz continues to be independent. Given the qualifications and business experience of Mr. Horwitz and in light of his past contributions to the Group, the Board is of the view that the continuing service of Mr. Horwitz in the Group is beneficial to the Group and thus considers that Mr. Horwitz should be re-elected at the AGM.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Horwitz's re-election.

Mr. Stanley CHOW

Mr. Stanley CHOW, aged 56, was appointed as the Independent Non-executive Director, the Chairman of the Remuneration Committee and the member of the Audit Committee and the Nomination Committee of the Company on 6 February 2015. Mr. Chow has over 21 years of experience as a corporate lawyer in Hong Kong and Canada, including over 18 years of experience in dealing with the Listing Rules during his time in private practice and as a senior manager in the Stock Exchange's Listing Division. Mr. Chow is currently a Non-executive Director of PuraPharm Corporation Limited (stock code: 1498), a company which is listed on the Main Board of the Stock Exchange. Mr. Chow was a partner in the Hong Kong office of Latham & Watkins, an international law firm, from March 2009 to February 2014 where he was the local department chair of the corporate department in Hong Kong. He was also a member of the firm's Initiatives Committee from March 2012 to February 2014. Prior to joining Latham & Watkins, Mr. Chow practised law with Allen & Overy, another international law firm, from November 1996 to January 2009, where he was a partner in its Hong Kong office for over 8 years. As a corporate lawyer in Hong Kong, Mr. Chow has advised on a broad range of corporate finance and mergers and acquisitions transactions, including in the context of the Stock Exchange and the Listing Rules. Prior to Mr. Chow's time in private practice, he was a senior manager in the Stock Exchange's Listing Division from May 1995 to October 1996 and also practised law with Canadian law firms in Hong Kong and Canada. Mr. Chow was a member of The Law Society of Hong Kong's Company Law Committee from August 2011 to October 2018 and was admitted as a solicitor in Hong Kong in 1995 and in England and Wales in 1994. He was also admitted as a barrister and solicitor in British Columbia, Canada in 1994 and in Ontario, Canada in 1991. Mr. Chow graduated from Queen's University, Canada with a Bachelor of Commerce (Honours) Degree in May 1986 and obtained a Juris Doctor with Honour Standing from the University of Toronto, Canada in June 1989.

Save as disclosed above, Mr. Chow did not hold any directorship in other listed public companies in the last three years up to the Latest Practicable Date and does not hold any other position with the Company or any of its subsidiaries. Mr. Chow is not connected with any Director, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Chow is interested in 110,000 Shares within the meaning of Part XV of the SFO.

Mr. Chow signed a letter of appointment issued by the Company on 6 February 2015. He is subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Under the letter of appointment, Mr. Chow is entitled to a Director's fee of HK\$628,000 per annum for services as an Independent Non-executive Director.

Mr. Chow has confirmed in writing his independence in accordance with the Listing Rules. Based on such confirmation and Mr. Chow's past performance, the Board believes that Mr. Chow continues to be independent. Given the qualifications and business experience of Mr. Chow and in light of his past contributions to the Group, the Board is of the view that the continuing service of Mr. Chow in the Group is beneficial to the Group and thus considers that Mr. Chow should be re-elected at the AGM.

There is no information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Chow's re-election.

This appendix contains information required under the Listing Rules to be included in an explanatory statement to accompany the notice of a general meeting at which a resolution in relation to the repurchase by the Company of its own Shares is to be proposed. Its purpose is to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate at the AGM.

REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed to approve the Repurchase Mandate. Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date the resolution granting the Repurchase Mandate is passed. As at the Latest Practicable Date, there were in issue an aggregate of 1,311,599,356 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares are issued or repurchased prior to the date of the AGM, would accordingly result in up to 131,159,935 Shares being repurchased by the Company.

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(a) Shareholders' approval

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a specific transaction. The Shares to be repurchased must be fully paid up.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws in the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the Company's share premium account.

(c) Impact on working capital or gearing position

There might be a material adverse impact on the working capital requirements of the Company or the gearing level (as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 August 2020 as set out in the

Company's 2020 annual report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an 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.

(d) Reasons for repurchases

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

(e) General

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders of the Company.

(f) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

(g) Effect of the Takeovers Code

If as a result of a repurchase of Shares an ordinary shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of ordinary shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code. If the Company were to repurchase Shares up to the permitted maximum of 10% of the issued ordinary share capital of the Company, such parties may together with any other parties acting in concert with them become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any such consequences which would arise under the Takeovers Code as a consequence of any exercise of the Repurchase Mandate. In the event that any exercise of the Repurchase Mandate would, to the knowledge of the Directors, have such a consequence, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would trigger a mandatory general offer obligation for any Shareholder or group of Shareholders.

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares in the Company, nor has he/she/it undertaken not to do so if the Repurchase Mandate is approved by the Shareholders of the Company.

(h) Share repurchase made by the Company

During each of the six months preceding the date of this circular, no Share has been repurchased by the Company.

(i) Share prices

The highest and lowest prices at which for the Shares were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Traded price per share	
	Highest HK\$	Lowest HK\$
2019		
November	14.34	12.30
December	14.22	12.74
2020		
January	13.88	13.02
February	14.50	13.22
March	14.40	10.42
April	13.68	12.10
May	14.06	12.96
June	13.94	13.00
July	14.74	13.22
August	15.60	14.08
September	15.30	14.12
October	14.92	13.30
November*	13.40	11.82

* Up to and including the Latest Practicable Date

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

No.	Before Amendment(s)	Proposed Amendment(s)
THE COVER PAGE, HEADINGS AND MAIN BODY OF THE MEMORANDUM OF ASSOCIATION		
N/A	THE COMPANIES LAW (2013 REVISION)	THE COMPANIES LAW (2013 REVISION) (AS AMENDED) <i>(All ‘‘THE COMPANIES LAW (2013 REVISION)’’ are changed to ‘‘THE COMPANIES LAW (AS AMENDED)’’ throughout the text.)</i>
4	Except as prohibited or limited by the Companies Law (2013 Revision), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2013 Revision) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company’s assets, the listing of the Company’s shares and its administration; to make charitable or benevolent	Except as prohibited or limited by the Companies Law (2013 Revision) (as amended) , the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2013 Revision) (as amended) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to

No.	Before Amendment(s)	Proposed Amendment(s)
	<p>donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>	<p>distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.</p>
6	<p>The share capital of the Company is HK\$380,000 divided into 3,800,000,000 shares of a nominal or par value of HK\$0.0001 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2013 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.</p>	<p>The share capital of the Company is HK\$380,000 divided into 3,800,000,000 shares of a nominal or par value of HK\$0.0001 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2013 Revision) (as amended) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.</p>
7	<p>If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law (2013 Revision) and, subject to the provisions of the Companies Law (2013 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.</p>	<p>If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law (2013 Revision) (as amended) and, subject to the provisions of the Companies Law (2013 Revision) (as amended) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.</p>

No.	Before Amendment(s)	Proposed Amendment(s)
THE COVER PAGE, HEADINGS AND MAIN BODY OF THE ARTICLES OF ASSOCIATION		
N/A	THE COMPANIES LAW (2013 REVISION)	THE COMPANIES LAW (2013 REVISION) (AS AMENDED) <i>(All “THE COMPANIES LAW (2013 REVISION)” are changed to “THE COMPANIES LAW (AS AMENDED)” throughout the text.)</i>
Interpretation	“ Chairman ” shall mean the Chairman presiding at any meeting of members or of the Board.	“ Chairman ” shall mean the C chairman presiding at any meeting of members or of the Board.
Interpretation	“ Companies Law ” shall mean the Companies Law (2013 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“ Companies Law ” shall mean the Companies Law (2013 Revision) (as amended), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
Interpretation <i>(Newly added)</i>	—	<u>“document” 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.</u>
Interpretation <i>(Newly added)</i>	—	<u>“electronic communication” shall mean a communication sent, transmitted, conveyed or received by wire, by radio, by optical means, by electronic means or by other electron magnetic means in any form through any medium.</u>
Interpretation <i>(Newly added)</i>	—	<u>“electronic facilities” references to “electronic facilities” include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</u>
Interpretation	“ electronic means ” shall include sending or otherwise making available to the intended recipients of the communication in electronic format.	“ electronic means ” shall include sending or otherwise making available to the intended recipients of the communication in electronic format <u>an electronic communication.</u>

No.	Before Amendment(s)	Proposed Amendment(s)
Interpretation	“ Electronic Transactions Law ” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	“ Electronic Transactions Law ” shall mean the Electronic Transactions Law (2003 Revision) <u>(as amended)</u> of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
Interpretation <i>(Newly added)</i>	—	<u>“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance by members, the Chairman, the Board and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, the Chairman, the Board and/or proxies by means of electronic facilities.</u>
Interpretation <i>(Newly added)</i>	—	<u>“meeting” a reference 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 Law and other applicable laws, rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.</u>
Interpretation <i>(Newly added)</i>	—	<u>“Meeting Location” shall have the meaning given to it in Article 13.2A.</u>
Interpretation <i>(Newly added)</i>	—	<u>“participation in a general 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 means to all documents which are required by the Companies Law 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.</u>
Interpretation <i>(Newly added)</i>	—	<u>“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.</u>

No.	Before Amendment(s)	Proposed Amendment(s)
Interpretation (Newly added)	—	<u>“Principal Meeting Place” shall have the meaning given to it in Article 12.4.</u>
Interpretation (Newly added)	—	<u>“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 Law 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 Law and other applicable laws, rules and regulations.</u>
4.12 Share certificates to be sealed	Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company, which shall only be affixed with the authority of the Board.	Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal <u>or a facsimile thereof or with the seal printed thereon</u> , which shall only be affixed with the authority of the Board. <u>The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</u>
12.1 When annual general meeting to be held	The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.	The Company shall in each <u>calendar</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it needs not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.

No.	Before Amendment(s)	Proposed Amendment(s)
12.2 Extraordinary general meeting	All general meetings other than annual general meetings shall be called extraordinary general meetings.	All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a physical meeting in any part of the world and at one or more locations as provided in Article 13.2A or by way of a hybrid meeting, as may be determined by the Board in its absolute discretion.</u>
12.3 Convening of extraordinary general meeting	The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.	The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board <u>convene a physical meeting at only one location which will be the Principal Meeting Place (as defined in Article 12.4)</u> provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

No.	Before Amendment(s)	Proposed Amendment(s)
12.4 Notice of meetings	An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive 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 time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.	An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive 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 time, place, and agenda of the meeting, <u>(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 13.2A, the principal place of the meeting (the "Principal Meeting Place"), (c) 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, and (d) particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business.</u> The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.
13.2A Holding of meeting at one or more locations or as hybrid meeting <i>(Newly added)</i>	—	<u>The Board may arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s))" as may be determined by the Board. 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.</u>

No.	Before Amendment(s)	Proposed Amendment(s)
<p>13.2B (Newly added)</p>	<p>—</p>	<p>General meetings are subject to the following:</p> <p>(a) <u>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;</u></p> <p>(b) <u>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 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;</u></p> <p>(c) <u>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</u></p>

No.	Before Amendment(s)	Proposed Amendment(s)
		(d) <u>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.</u>
13.2C (Newly added)	—	<u>The Board and, at any general meeting, the Chairman 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 they shall in their 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.</u>
13.2D (Newly added)	—	If it appears to the Chairman that: (i) <u>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 13.2A 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</u> (ii) <u>in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u>

No.	Before Amendment(s)	Proposed Amendment(s)
		<p>(iii) <u>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</u></p> <p>(iv) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting.</u></p> <p><u>then, without prejudice to any other power which the Chairman may have under these Articles or at common law, the Chairman may, without the consent of those present at 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.</u></p>
13.2E ^{Note} (Newly added)	—	<p><u>The Board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction the Board or the Chairman, 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 removed (physically or electronically) from the meeting.</u></p>

Note: The main purpose of adding this article is to ensure the security and orderly conduct of a general meeting of the Company, in particular, if such general meeting is held as a hybrid meeting where Shareholders may participate by means of electronic facilities in addition to physical attendance. The Board will ensure the Company's strict compliance with the Listing Rules and its Shareholder Communication Policy, to make appropriate arrangements for general meetings and encourage Shareholders' participation in the general meetings. In addition, the Board will endeavor to ensure that each Shareholder who participates in the general meeting will have equal opportunity to communicate with the Board at the general meeting and such Shareholder's questions will be timely addressed and answered.

No.	Before Amendment(s)	Proposed Amendment(s)
<p>13.2F (Newly added)</p>	<p>—</p>	<p><u>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 the electronic facilities and/or form of the meeting (including, without limitation, a physical meeting or a hybrid meeting), without approval of 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 postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a typhoon, “extreme conditions” caused by a super typhoon 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:</u></p> <p>(i) <u>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 postponement or change on the Company’s website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or automatic change of such meeting); and (b) subject to and without prejudice to Article 13.5, 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 postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed 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</u></p>

No.	Before Amendment(s)	Proposed Amendment(s)
		(ii) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.</u>
13.2G <i>(Newly added)</i>	—	<u>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 13.2C, 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.</u>
13.2H <i>(Newly added)</i>	—	<u>Without prejudice to other provisions in Articles 13.2A to 13.2F, 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.</u>
13.3 When if quorum not present meeting to be dissolved and when to be adjourned	If within 15 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 as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.	If within 15 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 <u>place (where applicable) such place(s) and in such form and manner referred to in Article 12.4</u> as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

No.	Before Amendment(s)	Proposed Amendment(s)
<p>13.4</p> <p>Chairman of general meeting</p>	<p>The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such chairman or, if at any general meeting such chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.</p>	<p>The chairman of the board of Directors shall take the chair at every general meeting, or, if there be no such eChairman or, if at any general meeting such eChairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.</p> <p><u>The Chairman can act as the chairman of a general meeting even though the Chairman has interests in the resolution(s), but the Chairman shall abstain from voting on those resolution(s) with respect to his/her own shares and to the extent that any shareholder has appointed the Chairman as the proxy to vote and the appointment of proxy does not specify the voting instruction, the interested Chairman shall be prohibited to exercise the discretion to vote on those proxy votes.</u></p>
<p>13.5</p> <p>Power to adjourn general meeting/ business of adjourned meeting</p>	<p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 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 which might have been transacted at the meeting from which the adjournment took place.</p>	<p><u>Subject to Article 13.2A, ¶</u>the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting <u>the details set out in Article 12.4</u> 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 which might have been transacted at the meeting from which the adjournment took place.</p>

No.	Before Amendment(s)	Proposed Amendment(s)
13.11 <u>Minutes/</u> written resolutions	A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.	<u>Any signature of the Chairman to any minutes of the general meeting may be made electronically, and any such minutes bearing the electronic signature of the Chairman shall be as valid and effectual as if it were bearing the handwritten signature of the relevant chairman of the meeting.</u> A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.
20.1 Meetings of Directors/ Quorum etc.	The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.	The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. <u>All business transacted at a meeting of the Board or a committee of the Board is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place.</u>

No.	Before Amendment(s)	Proposed Amendment(s)
20.10	Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting or by the chairman of the succeeding meeting.	<p>Any such minutes of shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting <u>of the Board</u> or by the chairman of the succeeding meeting.</p> <p><u>Any signature of the chairman of the meeting of the Board or any committee of the Board to any such minutes may be made electronically, and any such minutes bearing the electronic signature of the chairman of the meeting of the Board or any committee of the Board shall be as valid and effectual as if it were bearing the handwritten signature of the relevant chairman of the meeting.</u></p>
20.13 Directors' resolutions	Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be valid and effective if the resolution relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material.	<p>Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board <u>or any committee of the Board</u> duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be valid and effective if the resolution relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material.</p> <p><u>Notwithstanding any contrary provisions contained in these Articles and subject to any applicable laws, rules and regulations:</u></p> <p>(i) <u>any signature of the Director or alternate Director to any such resolution in writing of the Board or any committee of the Board may be made electronically, and any such resolution bearing the electronic signature of any Director or alternate Director shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or alternate Director. Any such resolution in writing may consist of several documents in like form each signed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors; and</u></p>

No.	Before Amendment(s)	Proposed Amendment(s)
		(ii) <u>any signification of agreement to resolution in writing of Directors authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or alternate Director, and a certificate by a Director or the Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.</u>

The Board would like to remind the Shareholders that the English version of the Memorandum and Articles of Association shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation. The proposed amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM.

NOTICE OF ANNUAL GENERAL MEETING



HKBN Ltd.

香港寬頻有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1310)

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at 10:00 a.m., on Monday, 14 December 2020 at WOW Land, 16th Floor, Trans Asia Centre, 18 Kin Hong Street, Kwai Chung, New Territories, Hong Kong for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business:

- 1 To receive and adopt the audited financial statements of the Company and the reports of the Directors and auditors for the year ended 31 August 2020.
- 2 To declare the final dividend of 38 HK cents per share for the year ended 31 August 2020.
- 3(a) (i) To re-elect Mr. Chu Kwong YEUNG as an Executive Director of the Company.
(ii) To re-elect Ms. Suyi KIM as a Non-executive Director of the Company.
(iii) To re-elect Mr. Bradley Jay HORWITZ as an Independent Non-executive Director of the Company.
(iv) To re-elect Mr. Stanley CHOW as an Independent Non-executive Director of the Company.
- 3(b) To authorise the board of Directors to fix the Directors' remuneration for the year ended 31 August 2020.
- 4 To re-appoint KPMG as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

5 **“That:**

- (a) subject to paragraph (c), the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot and issue additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) an issue of shares under any options granted under the share option schemes adopted by the Company; or (iii) an issue of shares in lieu of the whole or part of a dividend pursuant to any scrip dividend scheme or similar arrangement in accordance with the Articles, shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of this resolution (subject to adjustment in the case of any subdivision and consolidation of shares after passing of this resolution) and the said mandate shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

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

6 **“That:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares to be purchased by the Company on the Stock Exchange or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) during the Relevant Period, shall be no more than 10% of the aggregate nominal amount of the existing issued share capital of the Company at the date of passing this Resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

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

- 7 **“That** conditional upon ordinary resolution numbered 6 set out above being duly passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares pursuant to ordinary resolution numbered 5 be and is hereby extended by the addition to the total number of shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the total number of shares of the Company

NOTICE OF ANNUAL GENERAL MEETING

repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6, provided that such an amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this ordinary resolution.”

SPECIAL RESOLUTION

- 8 To consider and approve the resolution regarding the proposed amendments to the Memorandum and Articles of Association of the Company.

By Order of the Board
HKBN Ltd.
Bradley Jay HORWITZ
Chairman

Hong Kong, 13 November 2020

Principal Place of Business in Hong Kong:

12th Floor, Trans Asia Centre
18 Kin Hong Street, Kwai Chung
New Territories
Hong Kong

Notes:

- (1) Any member of the Company entitled to attend and vote at the Meeting may appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
- (2) Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share of the Company as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint holders.
- (3) In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof or, in the case of a member which is a corporation, under its seal or the hand of an officer or attorney duly authorised, must be delivered to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
- (4) The register of members of the Company will be closed from Wednesday, 9 December 2020 to Monday, 14 December 2020, both days inclusive, during which period no transfer of shares will be effected. All transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 8 December 2020 in order to establish the identity of the shareholders who are entitled to attend and vote at the 2020 AGM (“Entitlement to AGM”). The record date for the Entitlement to AGM will be on Monday, 14 December 2020.
- (5) 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 at www.hkbnltd.net for future announcements and updates on the AGM arrangements.