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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in APAC Resources Limited, you should at once hand this circular, together with the accompanying form of proxy and the 2021 Annual Report, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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APAC RESOURCES

APAC RESOURCES LIMITED

亞太資源有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1104)

(Warrant Code: 1074)

PROPOSALS FOR

(1) RE-ELECTION OF DIRECTORS

(2) GENERAL MANDATES TO ISSUE SECURITIES  
AND TO REPURCHASE SECURITIES

(3) INCREASE IN AUTHORISED SHARE CAPITAL

(4) ADOPTION OF NEW BYE-LAWS

AND

NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of APAC Resources Limited to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 2 December 2021 at 10:00 a.m. is set out on pages 42 to 46 of this circular. Whether or not you are able to attend the said meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof if you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus ("COVID-19") at the Annual General Meeting ("AGM"), including:

- compulsory body temperature checks
- compulsory wearing of surgical face masks for each attendee

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue. The Company also encourages its shareholders to consider appointing the Chairman of the AGM as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

\* For identification purpose only

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (ii) All Shareholders, proxies and other attendees who (a) themselves, and have been, in close contact with any person who has returned to Hong Kong; (b) are, and have been, in close contact with any person who is, subject to any Hong Kong Government prescribed quarantine (including home quarantine); (c) are, and have been, in close contact with anyone who has contracted COVID-19, has been tested preliminarily positive of COVID-19 or is suspected of contracting COVID-19; or (d) have any flu-like symptoms, may be denied entry into the AGM venue and be asked to leave the AGM venue.
- (iii) All Shareholders, proxies and other attendees are required to wear surgical face masks inside the AGM venue at all times. Any person who does not comply with this requirement may be denied entry into the AGM venue and be asked to leave the AGM venue. A safe distance between seats is also recommended.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and to be consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative to attending the AGM in person, Shareholders are encouraged to consider appointing the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM by submitting form of proxy with voting instructions inserted.

The form of proxy for the AGM is enclosed with this circular. Alternatively, the form of proxy can be downloaded from the Company's website at [www.apacresources.com](http://www.apacresources.com) and the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (if your shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

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## DEFINITIONS

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*In this circular (other than in the AGM Notice), the following expressions have the following meanings unless the context otherwise requires:*

“Act”	the Companies Act 1981 of Bermuda;
“AGL”	Allied Group Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 373);
“AGM”	the annual general meeting of the Company to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 2 December 2021 at 10:00 a.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM as set out in Appendix IV to this circular;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company;
“Company”	APAC Resources Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1104);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Increase in Authorised Share Capital”	the proposed increase in the Company’s authorised share capital from HK\$2,000,000,000 divided into 2,000,000,000 Shares to HK\$3,000,000,000 divided into 3,000,000,000 Shares by the creation of an additional 1,000,000,000 unissued Shares;

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## DEFINITIONS

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“Issuance Mandate”	as defined in paragraph 3(a) of the Letter from the Board in this circular;
“Latest Practicable Date”	21 October 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information included herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Bye-laws”	the new bye-laws of the Company to be considered and approved for adoption by the Shareholders at the AGM;
“Repurchase Mandate”	as defined in paragraph 3(b) of the Letter from the Board in this circular;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company;
“Share Buy-backs Code”	Hong Kong Code on Share Buy-backs;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers;
“Warrant(s)”	warrant(s) of the Company entitling the holders thereof to subscribe at any time during the period from 7 September 2021 up to and until 4:00 p.m. on 6 October 2022 (both days inclusive) for fully paid new Shares at an initial subscription price of HK\$1.20 per new Share in cash (subject to adjustments) (Warrant Code: 1074);
“2021 Annual Report”	annual report of the Company for the year ended 30 June 2021; and
“%”	per cent.



APAC RESOURCES

**APAC RESOURCES LIMITED**

**亞太資源有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1104)**

**(Warrant Code: 1074)**

*Executive Directors:*

Mr. Brett Robert Smith (*Deputy Chairman*)  
Mr. Andrew Ferguson (*Chief Executive Officer*)

*Non-Executive Directors:*

Mr. Arthur George Dew (*Chairman*)  
(*Mr. Wong Tai Chun, Mark as his alternate*)  
Mr. Lee Seng Hui  
Ms. Lam Lin Chu

*Independent Non-Executive Directors:*

Dr. Wong Wing Kuen, Albert  
Mr. Chang Chu Fai, Johnson Francis  
Mr. Wang Hongqian

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and*

*principal place of business:*

Room 2304, 23rd Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai, Hong Kong

28 October 2021

*To the Shareholders and,  
for information only, the holders of Warrants*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS  
(2) GENERAL MANDATES TO ISSUE SECURITIES  
AND TO REPURCHASE SECURITIES  
(3) INCREASE IN AUTHORISED SHARE CAPITAL  
(4) ADOPTION OF NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of the retiring Directors, which include Messrs. Arthur George Dew, Andrew Ferguson and Wang Hongqian; (ii) the granting to the Directors of the Issuance Mandate and the Repurchase Mandate; (iii) the approval of the Increase in Authorised Share Capital; and (iv) the adoption of the New Bye-laws.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTORS

Pursuant to bye-laws 87(1) and 87(2) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to bye-law 86(2) of the Bye-laws shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to bye-law 86(2) of the Bye-laws, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to the authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.

Pursuant to bye-laws 87(1) and 87(2) of the Bye-laws, Messrs. Arthur George Dew, Andrew Ferguson and Wang Hongqian shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Brief biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### 3. GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES

At the annual general meeting of the Company held on 20 November 2020, ordinary resolutions were passed for the granting of general mandates to the Directors, *inter alia*,

- (i) to allot, issue or otherwise deal with additional securities of the Company of up to 20% of the total number of Shares in issue as at that date (the "**Existing Issuance Mandate**"); and

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## LETTER FROM THE BOARD

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- (ii) to repurchase Shares on the Stock Exchange of up to 10% of the total number of Shares in issue as at that date (the “**Existing Repurchase Mandate**”).

The Existing Issuance Mandate and the Existing Repurchase Mandate will lapse upon the conclusion of the AGM. The Directors consider that the Existing Issuance Mandate and the Existing Repurchase Mandate increase the flexibility in dealing with the Company’s affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

It will therefore be proposed at the AGM to approve the granting of new general mandates to the Directors to exercise the powers of the Company:

- (a) to allot, issue or otherwise deal with additional securities of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares and other rights of subscription for or conversion into Shares, of up to 20% of the total number of Shares in issue as at the date of passing of such resolution (the “**Issuance Mandate**”); and
- (b) to repurchase Shares and outstanding Warrants on the Stock Exchange of up to 10% of the total number of Shares in issue and 10% of the total number of outstanding Warrants respectively as at the date of passing of such resolution (the “**Repurchase Mandate**”).

Subject to the passing of the proposed resolution in respect of the granting of the Issuance Mandate and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchased prior to the AGM, a maximum of 243,788,158 new Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date, shall be allotted, issued or otherwise dealt with under the Issuance Mandate.

The Issuance Mandate and the Repurchase Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions 5 and 6 as set out in the AGM Notice. A resolution authorising the extension of the Issuance Mandate to include the total number of such Shares repurchased (if any) under the Repurchase Mandate will be proposed as ordinary resolution 7 as set out in the AGM Notice. With reference to the Issuance Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any securities of the Company or to repurchase any Shares and Warrants pursuant thereto.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$2,000,000,000 divided into 2,000,000,000 Shares of HK\$1.00 each, among which 1,218,940,792 Shares are in issue and 781,059,208 Shares are authorised but unissued. In addition, the Company has outstanding Warrants carrying rights to subscribe for an aggregate of 243,731,904 Shares as at the Latest Practicable Date.

In order to provide the Company with a flexibility for future investments and fund raising, the Board proposes to increase the authorised share capital of the Company from HK\$2,000,000,000 divided into 2,000,000,000 Shares of HK\$1.00 each to HK\$3,000,000,000 divided into 3,000,000,000 Shares of HK\$1.00 each by the creation of an additional 1,000,000,000 new Shares (ranking pari passu with the existing Shares in all respects upon issue). The Board believes the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole.

With regard to the proposed Increase in Authorised Share Capital, the Board has no present intention to issue any part of the Increase in Authorised Share Capital.

The proposed Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of an ordinary resolution at the AGM, details of which are set out in the proposed ordinary resolution 8 in the AGM Notice.

### 5. ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 24 September 2021. In order to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the existing Bye-laws, among other things, to allow general meetings to be held as hybrid meetings where Shareholders may attend by means of electronic facilities in addition to as physical meetings where Shareholders attend in person. The amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance as well as ensuring the security and orderly conduct of such general meetings. Other amendments to the existing Bye-laws for reflecting certain amendments in the applicable laws of Bermuda and the Listing Rules and house-keeping purposes are also proposed to be in line with the proposed amendments. As such, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

The proposed changes introduced by the New Bye-laws are set out in Appendix III to this circular.

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

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## LETTER FROM THE BOARD

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

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

### 6. ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix IV to this circular. A copy of the 2021 Annual Report is despatched to the Shareholders together with this circular. At the AGM, ordinary resolutions will be proposed to approve, *inter alia*, the re-election of the retiring Directors, the granting of the Issuance Mandate and the Repurchase Mandate, and the Increase in Authorised Share Capital, and a special resolution will be proposed to approve the adoption of the New Bye-laws.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions to be proposed at the AGM as set out in the AGM Notice shall be voted by poll. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Directors consider that (i) the proposed ordinary resolutions for approval of the re-election of the retiring Directors, which include Messrs. Arthur George Dew, Andrew Ferguson and Wang Hongqian, the grant of the Issuance Mandate and the Repurchase Mandate, the extension of the Issuance Mandate to include the total number of such Shares repurchased (if any) under the Repurchase Mandate, and the Increase in Authorised Share Capital; and (ii) the proposed special resolution for approval of the adoption of the New Bye-laws, are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### 8. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
By Order of the Board  
**APAC Resources Limited**  
**Arthur George Dew**  
*Chairman*

*The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out below:*

**Mr. Arthur George Dew**, aged 80, was appointed as the Chairman and a Non-Executive Director of the Company on 1 March 2016. Mr. Dew graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is currently the chairman and a non-executive director of each of AGL (Stock Code: 373), a substantial shareholder of the Company, and Dragon Mining Limited ("**Dragon Mining**") (Stock Code: 1712); a non-executive director of Tian An Australia Limited ("**Tian An Australia**") (Stock Code: TIA); and the non-executive chairman and a non-executive director of Tanami Gold NL ("**Tanami Gold**") (Stock Code: TAM). AGL and Dragon Mining are companies listed on the main board of the Stock Exchange. Tanami Gold and Tian An Australia are companies listed on the Australian Securities Exchange. On 27 April 2021, Mr. Dew resigned as a non-executive director of SHK Hong Kong Industries Limited, a company previously listed on the main board of the Stock Exchange (Stock Code: 666) until 22 April 2021. He was the chairman and a non-executive director of Allied Properties (H.K.) Limited, a substantial shareholder of the Company which was previously listed on the main board of the Stock Exchange (Stock Code: 56) until 26 November 2020, between January 2007 and December 2020. Save as disclosed above, Mr. Dew did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years. Mr. Dew was previously a non-executive director in around 1980 of an Australian agricultural company known as New England Agricultural Corp. Ltd. which entered into a scheme of arrangement (the "**Scheme**") with its creditors and shareholders in around 1980 at a time when Mr. Dew was a non-executive director. Insofar as Mr. Dew can recollect, the approximate value involved in the Scheme was approximately AUD\$2 million and the Scheme was completed in around 1981.

A letter of appointment has been entered into between the Company and Mr. Dew for a term of two years with effect from 1 June 2021, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office. Mr. Dew is an employee of AGL which charges management services fee to the Company pursuant to a sharing of management services agreement entered into between AGL and the Company and according to a specified percentage of his remuneration in AGL and such percentage is determined by reference to the percentage of time currently estimated to be devoted by him to the affairs of the Group. The remuneration of Mr. Dew in AGL was determined with reference to the recommendation of the remuneration committee of AGL's board of directors, the prevailing market conditions and the terms of AGL's remuneration policy.

Save as disclosed above, Mr. Dew did not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Dew's re-election that need to be brought to the attention of the Shareholders and the holders of Warrants or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

**Mr. Andrew Charles Ferguson**, aged 48, was appointed as an Executive Director and the Chief Executive Officer of the Company on 12 January 2010. Mr. Ferguson holds various directorships in subsidiaries of the Company. Mr. Ferguson holds a Bachelor of Science Degree in Natural Resource Development and worked as a mining engineer in Western Australia in the mid 90's. In 2003, Mr. Ferguson co-founded New City Investment Managers in the United Kingdom. He has a proven track record in fund management and was the former co-fund manager of City Natural Resources High Yield Trust, which was awarded "Best UK Investment Trust" in 2006. In addition, he managed New City High Yield Trust Ltd. and Geiger Counter Ltd.. He worked for New City Investment Managers CQS Hong Kong, a financial institution providing investment management services to a variety of investors. He has 26 years of experience in the finance industry specialising in global natural resources. Being a fund manager for assets in London and Hong Kong, he was responsible for day to day management of portfolios, risk management, business development, relationship management and working with independent boards, custodians and auditors to ensure that all shareholders' funds were managed properly. He is currently an alternate director to Mr. Lee Seng Hui in Mount Gibson Iron Limited (Stock Code: MGX), a company listed on the Australian Securities Exchange. Mr. Ferguson was appointed as a director of Mabuhay Holdings Corporation (Stock Code: MHC), a company listed on The Philippine Stock Exchange, Inc., on 2 August 2021. Save as disclosed above, Mr. Ferguson did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

A services contract has been entered into between the Company and Mr. Ferguson, pursuant to which he is entitled to receive (i) an annual remuneration of HK\$4,656,000 including accommodation; and (ii) discretionary bonus, which was determined with reference to his duties and responsibilities within the Group, the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy. Mr. Ferguson has not been appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office.

Save as disclosed above, Mr. Ferguson did not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Ferguson's re-election that need to be brought to the attention of the Shareholders and the holders of Warrants or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

**Mr. Wang Hongqian (王宏前)**, aged 63, was appointed as an Independent Non-Executive Director of the Company on 24 May 2019. Mr. Wang graduated from Xi'an Institute of Metallurgy and Construction Engineering (now known as Xi'an University of Architecture and Technology) with a Bachelor's Degree in General Layout and Transportation Design in 1982 and holds a Master's Degree of Business Administration in Finance from The Chinese University of Hong Kong. He is a senior engineer (professor level) and national registered architect (Class A). Mr. Wang is currently a part-time adviser (industry mentor) of Master of Business Administration in Finance in School of Economics and Management of Tsinghua University, vice managing director of Expert Committee of China Association of International Engineering

Consultants and commissioner of Committee on Foreign Investment. Mr. Wang worked as the secretary, team leader, deputy director, director and vice-president of Planning and Design Research Institute under the former Ministry of Coal Industry of China, vice-president of Beijing Coal Design and Research Institute (Group) (now known as Beijing Huayu Engineering Co., Ltd.), chairman and president of NFC Real Estate Development Co., Ltd, and chief engineer of China Nonferrous Metal Mining (Group) Co., Ltd.. He was the president and a director of the board of China Nonferrous Metal Industry's Foreign Engineering & Construction Co., Ltd. (Stock Code: 758), a company listed on the Shenzhen Stock Exchange, between November 2002 and October 2018. Save as disclosed above, Mr. Wang did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

In considering Mr. Wang's re-election, the Board, with the assistance and recommendation from the nomination committee of the Board, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise Mr. Wang can provide. The Board is of the view that during his tenure as an Independent Non-Executive Director, Mr. Wang has made positive and valuable contributions to the Company's strategy, policies and performance over the years with his independent advice, comments, judgment and objective views from his extensive experience in natural resources industry coupled with his general understanding of the business of the Group. In addition, Mr. Wang's nationality also contributed to the diversity of the Board. Taking into account the aforesaid and the fact that Mr. Wang holds less than seven directorships in listed companies, the Board is of the view that Mr. Wang will continue to be able to devote sufficient time and attention to perform the duties as an Independent Non-Executive Director. In view of the above, Mr. Wang's re-election is considered to be of benefit to the Company.

A letter of appointment has been entered into between the Company and Mr. Wang for a term of two years with effect from 1 June 2021, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws or any other applicable laws from time to time whereby he shall vacate his office. Mr. Wang is entitled to a director's fee of HK\$201,000 per annum which was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

Save as disclosed above, Mr. Wang did not have any relationship with any Director, senior management or substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Wang has also given an annual confirmation of his independence to the Company pursuant to Rule 3.13 of the Listing Rules and is considered by the Board to be independent.

There are no other matters or information in relation to Mr. Wang's re-election that need to be brought to the attention of the Shareholders and the holders of Warrants or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

*This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.*

### **LISTING RULES FOR REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares) on the Stock Exchange subject to certain restrictions amongst which the Listing Rules provided that the shares proposed to be repurchased by a company must be fully-paid up and all repurchases of shares by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders either by way of general mandate to the Directors to make such repurchases or by specific approval of a particular transaction.

### **SHARE CAPITAL AND WARRANTS**

As at the Latest Practicable Date, the total number of Shares in issue is 1,218,940,792 Shares and the total number of outstanding Warrants is 243,731,904 units carrying the rights to subscribe up to a maximum aggregate amount of HK\$292,478,284.80 for 243,731,904 new Shares at an initial subscription price of HK\$1.20 per Share in cash (subject to adjustments). Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchased prior to the AGM, the Company would be permitted under the Repurchase Mandate to repurchase a maximum of 121,894,079 Shares and a maximum of 24,373,190 units of Warrants, representing 10% of the total number of Shares in issue and 10% of the total number of outstanding Warrants respectively as at the date of granting of the Repurchase Mandate, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

### **REASONS FOR REPURCHASES**

The Directors believe that an authority to repurchase securities of the Company is in the best interests of the Company and the Shareholders as a whole.

Repurchases may, depending on the market conditions and funding arrangement of the Company at the time, result in an increase in earnings per share. The Directors are seeking the Repurchase Mandate so as to give the Company additional flexibility to do so if and when appropriate. The number of securities of the Company to be repurchased on occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

While it is not possible to anticipate any specific circumstances in which the Directors might think it appropriate to repurchase securities of the Company, Shareholders can be assured that the Directors would only make repurchases in circumstances where they consider it to be in the best interests of the Company and the Shareholders as a whole.

## **FUNDING OF REPURCHASES**

In repurchasing securities of the Company, the Company must fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with its memorandum of association and the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

The Act provides that the amount of capital paid in connection with a share repurchase may only be paid out of the capital paid up on the relevant shares, or out of 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 of the share repurchase. The Act further provides that the amount of premium (if any) payable on repurchase may only be paid out of either the funds that would otherwise be available for distribution or dividend or out of the share premium account of the Company. The shares repurchased will be treated as cancelled and the amount of the Company's issued share capital will be diminished by the nominal value of such shares, but the aggregate amount of the Company's authorised share capital will not be thereby reduced.

On the basis of the consolidated statement of financial position of the Company as at 30 June 2021 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Group at that time and the number of securities of the Company in issue as at the Latest Practicable Date, the Directors consider that there would not be a material adverse impact on the working capital position and the gearing position of the Group in the event that repurchases of all the securities of the Company pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed mandate period. However, no repurchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Group (as compared with the financial position disclosed in its latest published audited consolidated financial statements) unless the Directors consider that such repurchases are in the best interests of the Company.

## **DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate to make repurchases in accordance with the Listing Rules and all applicable laws of Bermuda and in accordance with the memorandum of association of the Company and the Bye-laws.

## **DIRECTORS AND CONNECTED PERSONS**

None of the Directors nor (to the best of the knowledge and belief of the Directors and having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of the Directors have any present intention, in the event that the grant to the Directors of the Repurchase Mandate is approved by the Shareholders, of selling any securities of the Company to the Company.

## APPENDIX II EXPLANATORY STATEMENT AS TO REPURCHASE MANDATE

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any securities of the Company to the Company, nor have they undertaken not to sell any securities of the Company held by them to the Company in the event that the Company is authorised to make repurchases of the securities of the Company.

### HONG KONG CODE ON TAKEOVERS AND MERGERS

If, on the exercise of the power to repurchase the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for the securities of the Company under Rules 26 and 32 of the Takeovers Code.

Name of Shareholders	Number of Shares interested	Approximate % of the issued share capital of the Company	Notes	Approximate % of the issued share capital of the Company should the Repurchase Mandate be exercised in full
Old Peak Asia Fund Ltd.	123,520,000	10.13%	1	11.25%
OPG Holdings LLC	123,520,000	10.13%	1	11.25%
Shougang Fushan Resources Group Limited (" <b>Shougang Fushan</b> ")	215,100,000	17.64%	2	19.60%
AGL	487,637,630	40.00%	3	44.45%
Lee and Lee Trust and parties acting in concert with it	487,637,630	40.00%	4 and 5	44.45%

*Notes:*

- These Shares are held by OP Master Fund Ltd. ("**OP Master**"), a wholly-owned subsidiary of Old Peak Asia Fund Ltd., and Old Peak Ltd. ("**Old Peak**"), a wholly-owned subsidiary of Old Peak Group Ltd. which in turn is a wholly-owned subsidiary of OPG Holdings LLC. Accordingly, Old Peak Asia Fund Ltd. and OPG Holdings LLC are deemed to have interests in the Shares in which OP Master and Old Peak are interested.
- These Shares are held by Benefit Rich Limited ("**Benefit Rich**"), a wholly-owned subsidiary of Shougang Fushan. Accordingly, Shougang Fushan is deemed to have an interest in the Shares in which Benefit Rich is interested.
- These Shares are held by Allied Properties Investments (1) Company Limited ("**API(1)**"), a wholly-owned subsidiary of Allied Properties Overseas Limited which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("**APL**"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owns in aggregate 100% of the total number of issued shares of APL. AGL is therefore deemed to have an interest in the Shares in which API(1) is interested.

4. This represents the same interests of AGL in 487,637,630 Shares.
5. Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controls approximately 74.96% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and is therefore deemed to have an interest in the Shares in which AGL is interested through API(1).

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336(1) of the SFO and to the best of the knowledge and belief of the Directors:

- (i) Old Peak Asia Fund Ltd. and OPG Holdings LLC, substantial shareholders of the Company, together with parties acting in concert with them hold 123,520,000 Shares, representing approximately 10.13% of the issued share capital of the Company.
- (ii) Shougang Fushan, a substantial shareholder of the Company, together with parties acting in concert with it holds 215,100,000 Shares, representing approximately 17.64% of the issued share capital of the Company.
- (iii) Lee and Lee Trust and parties acting in concert with it (including AGL) are beneficially interested in an aggregate of 487,637,630 Shares, representing approximately 40.00% of the issued share capital of the Company.

On the basis of 1,218,940,792 Shares in issue as at the Latest Practicable Date and assuming there is no further issue (whether generally or pursuant to the exercise of subscription rights attaching to the Warrants) or repurchase of Shares prior to the AGM and the present shareholding percentage remains the same, if the Repurchase Mandate were exercised in full, the shareholding percentage of Old Peak Asia Fund Ltd. and OPG Holdings LLC, Shougang Fushan and Lee and Lee Trust, together with all their respective concerted parties would increase to approximately 11.25%, 19.60% and 44.45% respectively. To the best of the knowledge and belief of the Directors, such increase in the interests of Lee and Lee Trust together with parties acting in concert with it (including AGL) will give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will be reduced to less than 25% of the total number of Shares in issue.

Save as aforesaid, the Directors are not aware of any other consequences which will arise under the Takeovers Code and the public float as a result of the exercise of the power in full under the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to an extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer or will result in the total number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

PRICE OF SHARES AND WARRANTS

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for the Shares and Warrants on the Stock Exchange were as follows:

	Price per Share		Price per Warrant*	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
<b>2020</b>				
October	1.01	0.95	N/A	N/A
November	1.04	0.88	N/A	N/A
December	0.95	0.84	N/A	N/A
<b>2021</b>				
January	1.32	0.86	N/A	N/A
February	1.52	1.21	N/A	N/A
March	1.44	1.07	N/A	N/A
April	1.31	1.07	N/A	N/A
May	1.50	1.18	N/A	N/A
June	1.45	1.16	N/A	N/A
July	1.50	1.24	N/A	N/A
August	1.40	1.27	N/A	N/A
September	1.46	1.21	0.250	0.125
October (up to the Latest Practicable Date)	1.34	1.22	0.135	0.100

\* Dealing in the Warrants on the Stock Exchange commenced on 8 September 2021.

REPURCHASE OF SECURITIES OF THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares nor Warrants were repurchased by the Company.

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

- (a) The original definitions of “Act” and “business day” in Bye-law 1 shall be deleted in their entirety and be revised as follows:

“Act” the Companies Act 1981 of Bermuda, as amended, modified or supplemented from time to time.

“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

- (b) The following definitions are to be added in Bye-law 1 in alphabetical order:

“announcement” an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Designated Stock Exchange, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange and applicable laws.

“close associate(s)” in relation to any Director, has the meaning attributed to it in the rules of the Designated Stock Exchange as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the rules of the Designated Stock Exchange, has the same meaning as that ascribed to “associate”.

“electronic communication” a communication sent and received by electronic transmission in any form through any medium.

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

<u>“Hong Kong”</u>	<u>the Hong Kong Special Administrative Region of the People’s Republic of China.</u>
<u>“hybrid meeting”</u>	<u>a general meeting held and conducted by (1) physical attendance and participation by Members and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s); and (2) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“meeting location(s)”</u>	<u>has the meaning given to it in Bye-law 61A(1).</u>
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s).</u>
<u>“principal meeting place”</u>	<u>has the meaning given to it in Bye-law 59(2).</u>

(c) The original Bye-law 2(e) shall be deleted in its entirety and be revised as follows:

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a visible form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words or figures partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;

(d) The original Bye-law 2(k) shall be deleted in its entirety and be revised as follows:

(k) 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;

- (e) The following Bye-laws are to be inserted immediately following Bye-law 2(k) as Bye-laws 2(l) to 2(o):
- (l) references to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws 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 Statutes and other applicable laws, rules and regulations and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
  - (m) 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 its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
  - (n) references to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
  - (o) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.
- (f) The original Bye-law 3 shall be deleted in its entirety and be revised as follows:
3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of ~~\$0.10~~1.00 each.
- (2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (3) ~~Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act. Subject to compliance with the rules and regulations of any Designated Stock Exchange and/or any competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.~~

(g) The original Bye-law 10 shall be deleted in its entirety and be revised as follows:

10. Subject to the Act and without prejudice to Bye-law 8 for the purposes of Section 47 of the Act, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting or a postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting or postponed meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

(h) The original Bye-law 12 shall be deleted in its entirety and be revised as follows:

12. (1) Subject to the Act, and these Bye-laws and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

- (i) The original Bye-law 16 shall be deleted in its entirety and be revised as follows:

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

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

45. Subject to the rules of any Designated Stock Exchange, Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

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

- (k) The original Bye-law 46 shall be deleted in its entirety and be revised as follows:

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

- (l) The original Bye-law 51 shall be deleted in its entirety and be revised as follows:

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

(m) The original Bye-law 55 shall be deleted in its entirety and be revised as follows:

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

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

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the rules governing the listing of shares on of the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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

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

as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

- (n) The original Bye-law 56 shall be deleted in its entirety and be revised as follows:

56. An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) ~~and place~~ as may be determined by the Board.

- (o) The original Bye-law 57 shall be deleted in its entirety and be revised as follows:

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. All gGeneral meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held (a) as a physical meeting in any part of the world, and at one or more locations as provided in Bye-law 61A, or (b) as a hybrid meeting, as may be determined by the Board in its absolute discretion.

- (p) The original Bye-law 58 shall be deleted in its entirety and be revised as follows:

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

- (q) The original Bye-law 59 shall be deleted in its entirety and be revised as follows:

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

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

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

(2) The Notice shall specify (a) the time and ~~place~~ 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 Bye-laws 61A(1) to 61A(2), the principal place of the meeting (“principal meeting place”)); (c) if the general meeting is to be a hybrid meeting, the Notice shall include a statement to that effect and specify details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such ~~N~~otices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

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

61. (1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present (including presence by electronic means) in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for all purposes.

- (s) The following Bye-law 61A shall be added immediately after Bye-law 61:

61A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting by simultaneous attendance and participation at such location or locations determined by the Board (“meeting location(s)”) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. Any Member or any proxy attending and participating in such way or any Member or any proxy attending and 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.

(2) All general meetings are subject to the following:

(a) where a Member is attending a meeting location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting place;

(b) Members present in person or by proxy at a meeting location and/or Members participating in a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members attending at all meeting locations and/or Members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where Members attending a meeting being present at one of the meeting location(s) and/or where Members participate in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened, or in the case of a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

(d) if any of the meeting location(s) is/are outside the jurisdiction of the principal meeting place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal meeting place.

(3) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place and/or any meeting location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such meeting location(s) 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.

(4) If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the principal meeting place or at such other meeting location(s) at which the meeting may be convened have become inadequate for the purposes referred to in Bye-law 61A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting and these Bye-laws; or

(b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

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

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

- (a) when either (i) a meeting is postponed, or (ii) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (x) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (y) subject to and without prejudice to Bye-law 64, 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), electronic facilities (if applicable) and form of the meeting (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

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

(7) 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 Bye-law 61A(4), 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.

(8) Without prejudice to other provisions in Bye-law 61A, 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.

(t) The original Bye-law 62 shall be deleted in its entirety and be revised as follows:

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

(u) The original Bye-law 64 shall be deleted in its entirety and be revised as follows:

64. Subject to Bye-law 61A(4), tThe chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn or postpone the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting or a hybrid meeting) as the meeting shall determine, but no business shall be transacted at any adjourned or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or postponement not taken place. When a meeting is adjourned or postponed for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned or postponed meeting shall be given specifying the time and place of the adjourned meeting details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned or postponed

meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment or postponement.

(v) The original Bye-law 71 shall be deleted in its entirety and be revised as follows:

71. On a poll votes may be given either personally or by proxy. Votes may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine at its/his absolute discretion to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(w) The original Bye-law 75 shall be deleted in its entirety and be revised as follows:

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

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

(x) The original Bye-law 77 shall be deleted in its entirety and be revised as follows:

77. If:

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

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error

shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

(y) The original Bye-law 79 shall be deleted in its entirety and be revised as follows:

79. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same; and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

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

(z) The original Bye-law 80 shall be deleted in its entirety and be revised as follows:

80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be (a) delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the

Registration Office or the Office, as may be appropriate); or (b) if an electronic address or electronic means of submission in accordance with Bye-law 79(2) is specified by the Company, sent or transmitted by electronic means to such electronic address or via the electronic means of submission so specified subject to any conditions and limitations imposed by the Company, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting, as the case may be. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(aa) The original Bye-law 81 shall be deleted in its entirety and be revised as follows:

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

(bb) The original Bye-law 82 shall be deleted in its entirety and be revised as follows:

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

(cc) The original Bye-law 86 shall be deleted in its entirety and be revised as follows:

86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87, ~~or at any special general meeting or in accordance with this Bye-law 86 and who in each case shall hold office for such term as the Members may determine (subject to the requirements of Bye-law 87 and the rules of the Designated Stock Exchange) or, in the absence of such determination, in accordance with Bye-law 87 until the next appointment of Directors or until their successors are elected or appointed or their office is otherwise vacated.~~ Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, ~~subject to the authorisation by the Members in general meeting,~~ as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.

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

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

(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.

(6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

(dd) The original Bye-law 88 shall be deleted in its entirety and be revised as follows:

88. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Office or at the head office at least seven (7) days before the date of the general meeting. The period for lodging such notice will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven (7) days prior to the date of such meeting.

(ee) The original Bye-law 89 shall be deleted in its entirety and be revised as follows:

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

(1) resigns his office by notice in writing delivered to the Company at the Office or head office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation;

(2) becomes of unsound mind or dies;

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

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

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

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

(ff) The original Bye-law 103 shall be deleted in its entirety and be revised as follows:

103. (1) Save as otherwise provided by these Bye-laws, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) is/are materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
  - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associate(s) is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employees' shares scheme or any share incentive or share option scheme ~~involving the issue or grant of options over shares or other securities by the Company~~ under which the Director or his close associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which related both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

(2) A company shall be deemed to be a company in which a Director together with any of his close associate(s) own(s) 5 per cent. or more if and so long as (but only if and so long as) he together with any of his close associate(s) (either directly or indirectly) is/are the holder(s) of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his close associate(s) is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associate(s) as bare or custodian trustee and in which neither he nor any of them have any beneficial interest, any shares comprised in a trust in which the interest of the Director or his close associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his close associate(s) is/are interested only as a unit holder.

(3) If any questions shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or any of his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any questions as aforesaid shall arise in respect of the chairman of the meeting or any of his close associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or any of his close associates as known to such chairman, has not been fairly disclosed to the Board.

(gg) The original Bye-law 114 shall be deleted in its entirety and be revised as follows:

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

(hh) The original Bye-law 115 shall be deleted in its entirety and be revised as follows:

115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or by electronic means to an electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.

(ii) The original Bye-law 128 shall be deleted in its entirety and be revised as follows:

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

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

(jj) The original Bye-law 133 shall be deleted in its entirety and be revised as follows:

133. (1) The Board shall cause Minutes (which may be in electronic form) to be duly entered in books provided for the purpose:

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

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

(kk) The original Bye-law 160 shall be deleted in its entirety and be revised as follows:

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

- (a) by serving it personally on the relevant person; or
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or;
- (c) as the case may be, by transmitting it to any such address by delivering or leaving it at such address as aforesaid;
- (d) or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by publishing it by way of advertisement in appointed newspapers (as defined in the Act) or other publication, and where applicable, or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; or
- (e) to the extent permitted by the applicable laws, by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(2), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by placing it on the Company’s website or the website of the Designated Stock Exchange, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such Member and/or for giving to the member a notice stating notification to any such Member that the notice, or other document or publication is available there on the Company’s computer network website (a “notice of availability”); or

- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (2) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
- (3) Any Notice or document may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations, including the rules of the Designated Stock Exchange.
- (II) The original Bye-law 161 shall be deleted in its entirety and be revised as follows:
161. Any Notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. ~~A Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member~~ provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served;
- (c) if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's or the Designated Stock Exchange's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;

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

~~(d)~~(e) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations, if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

(mm) The original Bye-law 162 shall be deleted in its entirety and be revised as follows:

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

(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by ~~sending it through the post in a prepaid letter, envelope or wrapper~~ one of the means permitted under Bye-law 160(1) addressed to him the relevant person by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at to the address, if any, supplied for the purpose by the person claiming to be so entitled (including by electronic communication to the electronic address, if any, supplied for the purpose by the person claiming to be so entitled), or (until any such an address, or electronic address, has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

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

(nn) The original Bye-law 163 shall be deleted in its entirety and be revised as follows:

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

(oo) The original Bye-law 166 shall be deleted in its entirety and be revised as follows:

166. (1) Subject to the provisions of and so far as may be permitted by the Act, tThe Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

(2) Subject to the provisions of and so far as may be permitted by the Act, eEach Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.



APAC RESOURCES

**APAC RESOURCES LIMITED****亞太資源有限公司\****(Incorporated in Bermuda with limited liability)***(Stock Code: 1104)****(Warrant Code: 1074)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of APAC Resources Limited (the “**Company**”) will be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 2 December 2021 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company for the year ended 30 June 2021.
2.
  - (a) To declare a final dividend.
  - (b) To declare a special dividend.
3.
  - (a) To re-elect the following persons:
    - i. Mr. Arthur George Dew as a Director
    - ii. Mr. Andrew Ferguson as a Director
    - iii. Mr. Wang Hongqian as a Director
  - (b) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Crowe (HK) CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

\* For identification purpose only

## ORDINARY RESOLUTIONS

The following resolutions 5 to 8 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as ordinary resolutions of the Company:

## 5. “THAT:

- (a) subject to the provisions of paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in provisions of paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted, issued (whether pursuant to an option or otherwise) and dealt with by the Directors pursuant to the approval given in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion under the terms of warrants of the Company or any securities which are convertible into Shares; (iii) any scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company from time to time; (iv) the exercise of any options granted under any share option scheme or similar arrangement of the Company and/or any of its subsidiaries; or (v) a specific mandate granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended from time to time) (the “Companies Act”) or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of issued Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

6. “**THAT:**

- (a) subject to the provisions of paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares and outstanding warrants of the Company to subscribe for or purchase Shares (or other relevant class of securities) (“**Warrants**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any stock exchange on which the Shares and Warrants may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or listing rules of any other stock exchange as amended from time to time and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares hereby authorised to be repurchased by the Company pursuant to the approval given in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the total number of Warrants hereby authorised to be repurchased by the Company pursuant to such approval shall not exceed 10% of the total number of outstanding Warrants as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act or any applicable law to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.”

7. “**THAT** conditional on the passing of resolutions 5 and 6 in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company pursuant to paragraph (a) of resolution 5 above be and is hereby extended by the addition thereto a number representing the total number of Shares repurchased by the Company under the authority granted pursuant to paragraph (a) of resolution 6 above, provided that such extended amount shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution.”
8. “**THAT** the authorised share capital of the Company be and is hereby increased from HK\$2,000,000,000 divided into 2,000,000,000 Shares of HK\$1.00 each to HK\$3,000,000,000 divided into 3,000,000,000 Shares of HK\$1.00 each by the creation of an additional 1,000,000,000 new Shares (the “**Increase in Authorised Share Capital**”), such Shares shall rank pari passu with the existing Shares in all respects upon issue, and **THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase in Authorised Share Capital.”

#### SPECIAL RESOLUTION

The following resolution 9 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as a special resolution of the Company:

9. “**THAT** the new bye-laws of the Company (the “**New Bye-laws**”), a copy of which has been produced to this meeting marked “A” and initialled by the Chairman of this meeting for the purpose of identification, be and are hereby approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of this meeting and **THAT** any one of the Directors or the Company Secretary of the Company be and is hereby authorised to do all such acts and things necessary to effect and record the adoption of the New Bye-laws.”

By Order of the Board  
**APAC Resources Limited**  
**Arthur George Dew**  
*Chairman*

Hong Kong, 28 October 2021

*Notes:*

1. Any member entitled to attend and vote at the meeting will be entitled to appoint a proxy or, if such member is a holder of two or more shares, proxies to attend and vote in such member’s stead. A proxy need not be a member of the Company but must attend the meeting in person to represent the appointing member.
2. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjournment thereof (as the case may be) and in such event the instrument appointing the proxy shall be deemed to be revoked.

4. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. For determining the entitlement to attend and vote at the meeting, the register of members and the register of warrant holders of the Company will be closed from Monday, 29 November 2021 to Thursday, 2 December 2021, both days inclusive, during which period no transfer of shares and warrants of the Company will be effected. In order to qualify to attend and vote at the meeting, (i) in the case of shareholders, all transfers of share ownership, accompanied by the relevant share certificates; or (ii) in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 26 November 2021.
6. For determining the entitlement to the proposed final dividend and the proposed special dividend for the year ended 30 June 2021, the register of members and the register of warrant holders of the Company will be closed from Wednesday, 29 December 2021 to Friday, 31 December 2021, both days inclusive, during which period no transfer of shares and warrants of the Company will be effected. In order to qualify for the proposed final dividend and the proposed special dividend, (i) in the case of shareholders, all transfers of share ownership, accompanied by the relevant share certificates; or (ii) in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 28 December 2021.
7. In order to facilitate the prevention and control of the spread of the Novel Coronavirus epidemic and to safeguard the health and safety of the shareholders of the Company, the Company encourages its shareholders to consider appointing the chairman of the meeting as his/her proxy to vote on the relevant resolutions at the meeting as an alternative to attending the meeting in person.

As at the date of this notice, the Directors of the Company are:

*Executive Directors:*

Mr. Brett Robert Smith (*Deputy Chairman*)

Mr. Andrew Ferguson (*Chief Executive Officer*)

*Non-Executive Directors:*

Mr. Arthur George Dew (*Chairman*)

(*Mr. Wong Tai Chun, Mark as his alternate*)

Mr. Lee Seng Hui

Ms. Lam Lin Chu

*Independent Non-Executive Directors:*

Dr. Wong Wing Kuen, Albert

Mr. Chang Chu Fai, Johnson Francis

Mr. Wang Hongqian