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

If you have sold or transferred all your shares in PLANETREE INTERNATIONAL DEVELOPMENT LIMITED, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Planetree International Development Limited

梧桐國際發展有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00613)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF ANNUAL LIMIT UNDER
THE SHARE AWARD SCHEME, PROPOSED AMENDMENTS TO
THE MEMORANDUM OF ASSOCIATION AND BYE-LAWS
AND NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Planetree International Development Limited to be held at 10:00 a.m. on Friday, 17 June 2022 at 28 Discovery Cafe, Basement, China United Centre, 28 Marble Road, North Point, Hong Kong is set out on pages 38 to 43 of this circular.

Whether or not you intend to attend the AGM, you are advised to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE AGM

The Company will implement the following measures at the AGM venue, including:

- compulsory body temperature checks;
- scanning of the "LeaveHomeSafe" venue QR code or registering contact details in written form;
- wearing of surgical face masks throughout the meeting; and
- no distribution of corporate gifts and no provision of refreshments.

Any attendee who does not comply with the precautionary measures will be denied entry into or be requested to leave meeting venue as permitted by law. For the health of AGM attendees, Shareholders are strongly encouraged to appoint the Chairman of the AGM as their proxy, instead of attending the AGM in person.

4 May 2022

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DEFINITIONS

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

“AGM” or “Annual General Meeting” or “Meeting”	the annual general meeting of the Company to be held at 28 Discovery Cafe, Basement, China United Centre, 28 Marble Road, North Point, Hong Kong at 10:00 a.m. on Friday, 17 June 2022 or, where the context so admits, any adjournment thereof;
“Annual Limit”	a limit equal to 3% of the Company’s issued share capital as at the date of passing of a Shareholders’ resolution authorising such limit as the maximum number of Awarded Shares which can be issued under the Share Award Scheme from the date of passing such shareholders’ resolution up to 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 its bye-laws or any applicable law to be held; and (iii) the revocation or variation of the approval by members of the Company in general meeting subject to refreshment annually;
“Awarded Shares”	those awarded shares to be awarded to the selected grantee(s) pursuant to the terms and conditions of the Share Award Scheme;
“Board”	the board of Directors of the Company;
“Bye-laws”	the bye-laws adopted by the Company from time to time;
“Company”	Planetree International Development Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00613);
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	a general mandate proposed to be granted to Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate;
“Group”	the Company and its Subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to Directors to exercise all the powers of the Company to allot or issue up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM (subject to adjustment in case of any Share consolidation or subdivision after the mandate has been approved, provided that the maximum number of Shares that may be issued under the Issue Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same);
“Latest Practicable Date”	28 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Notice of AGM”	the notice for convening the AGM is set out on pages 38 to 43 of this circular;
“Memorandum of Association and Bye-laws”	Memorandum of Association and Bye-laws of the Company, as amended from time to time;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to Directors to exercise all the powers of the Company to purchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM (subject to adjustment in case of any Share consolidation or subdivision after the mandate has been approved, provided that the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same);
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	the ordinary share(s) of the Company;
“Share Registrar”	the Company’s Hong Kong branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong;
“Shareholder(s)”	the holder(s) of Share(s);

DEFINITIONS

“Share Award Scheme”	the share award scheme of the Company adopted on 8 May 2020;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	any entity which falls within the meaning of the term “Subsidiary” as defined in the Listing Rules and the term “Subsidiaries” shall be construed accordingly;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by Securities and Futures Commission; and
“%”	per cent.

LETTER FROM THE BOARD



Planetree International Development Limited

梧桐國際發展有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00613)

Executive Directors:

Dr. Leung Wing Cheung, William

(Executive Chairman)

Mr. Lam Hiu Lo

Ms. Cheung Ka Yee

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-Executive Directors:

Mr. Chan Sze Hung

Mr. Zhang Shuang

Mr. Chung Kwok Pan

Ms. Liu Yan

Head Office and Principal Place of

Business in Hong Kong:

8/F., China United Centre

28 Marble Road

North Point

Hong Kong

4 May 2022

Dear Shareholders,

ANNUAL GENERAL MEETING

On behalf of the Board, we invite you to attend the Company's AGM to be held at 28 Discovery Cafe, Basement, China United Centre, 28 Marble Road, North Point, Hong Kong at 10:00 a.m. on Friday, 17 June 2022. The Notice of AGM is set out on pages 38 to 43 of this circular.

The purpose of this circular is to provide you with information in connection with convening of the AGM and explanation with matters to be dealt with at the AGM.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM, you are advised to read this circular and to complete the accompanying form of proxy and return the same to the Share Registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment if you so wish.

LETTER FROM THE BOARD

BUSINESS OF THE MEETING

Resolution 1 — Receiving 2021 Financial Statements

The audited consolidated financial statements of the Group for the year ended 31 December 2021 together with the Reports of Directors and Auditors thereon, are set out in the 2021 Annual Report. The audited consolidated financial statements have been reviewed by the audit committee of the Company (“**Audit Committee**”). Report of the Audit Committee is set out on pages 27 to 29 of the 2021 Annual Report.

Resolution 2 — Re-Election of Directors

The purpose of this circular is to provide Shareholders with information relating to the re-election of Directors at the AGM.

The following Directors will retire by rotation at the conclusion of the AGM and being eligible, will offer themselves for re-election:

Dr. Leung Wing Cheung, William (*Executive Director*)

Mr. Lam Hiu Lo (*Executive Director*)

Mr. Zhang Shuang (*Independent Non-executive Director*)

Biographical details of Directors who are subject to re-election at the AGM are set out in Appendix I to this circular.

Resolution 3 — Re-appointment of Auditors

The Audit Committee has reviewed the audit process of the external auditors of the Company, Messrs. Mazars CPA Limited, and was satisfied with their independence and objectivity. The Audit Committee has recommended to the Board (which in turn endorsed the view) that, subject to Shareholders’ approval at the AGM, Mazars CPA Limited be re-appointed as external auditors of the Company for 2022; and that the Board be authorised to fix their remuneration.

Resolutions 4-6 — General Mandates to Issue and Repurchase Shares

An ordinary resolution (**Resolution 4**) will be proposed at the AGM to grant to Directors the Issue Mandate. The aggregate number of Shares allotted or agreed to be allotted under the Issue Mandate must not exceed 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM.

Based on the total number of 942,527,675 issued Shares as at the Latest Practicable Date, subject to passing of the Resolution 5 and on the basis that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date up to the date of the AGM, exercise in full of the Issue Mandate will result in the Directors being authorised to issue, allot and deal with a maximum of 188,505,535 Shares. There is no present intention for any issuance of Shares pursuant to the Issue Mandate.

LETTER FROM THE BOARD

An ordinary resolution (**Resolution 5**) will be proposed at the AGM to give Directors the Repurchase Mandate. The total number of Shares which are authorized to purchase on the Stock Exchange may not exceed 10% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM.

Subject to passing of the Resolution 5 and on the basis that there were 942,527,675 issued Shares as at the Latest Practicable Date and no Shares will be issued or repurchased by the Company from the Latest Practicable Date up to the date of AGM, the Company will be allowed under the Repurchase Mandate to purchase a maximum of 94,252,767 Shares. There is no present intention for any purchase of Shares pursuant to the Repurchase Mandate.

The authority conferred on Directors by the Issue Mandate and the Repurchase Mandate would continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in a general meeting.

An ordinary resolution (**Resolution 6**) will be proposed at the AGM to grant to Directors the Extension Mandate that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

The full text of the resolutions 4-6 is set out in the Notice of AGM. An Explanatory Statement containing all the information reasonably necessary to enable Shareholders to make an informed decision in relation to these proposed resolutions as required by Rule 10.06(1)(b) of the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in Appendix II to this circular.

Resolution 7 — Refreshment of Annual Limit under the Share Award Scheme

Under the Annual Limit of the Share Award Scheme, the Board has the right to grant to the eligible participants up to a maximum of 28,275,830 Awarded Shares, representing adjusted 3% of the Shares in issue as at 25 May 2021 (being the date of the refreshment of Annual Limit of the Share Award Scheme). Since the date of the refreshment of Annual Limit of the Share Award Scheme, the Company has not granted any Awarded Shares under the Share Award Scheme. As the outstanding 28,275,830 share awards that may be granted under the Share Award Scheme shall expire at the conclusion of the AGM, the Directors consider that the Company should refresh the Annual Limit of the Share Award Scheme by way of seeking a specific mandate from the Shareholders at the AGM so that the Company will have greater flexibility to provide incentives to, and recognise the contributions of, the eligible participants (limited to employees, executives or officers, Directors and senior management of any member of the Group). The Directors consider that the refreshment of the Annual Limit is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Subject to the approval of the Shareholders at the AGM and the Stock Exchange granting the listing of, and the permission to deal in, such number of Awarded Shares which may fall to be allotted and issued pursuant to granting further Awarded Shares under the refreshed Annual Limit, on the basis of 942,527,675 Shares in issue as at the Latest Practicable Date, and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be entitled to grant 28,275,830 Awarded Shares, being 3% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM. Details of the refreshment of Annual Limit by way of a specific mandate are set out in Resolution 7 in the Notice of AGM.

As at the Latest Practicable Date, the Board has no present intention to grant any Awarded Shares immediately upon refreshment of the Annual Limit at the AGM as it has not identified any selected grantee.

The refreshment of Annual Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of the Annual Limit by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Awarded Shares (representing a maximum of 3% of the Shares in issue as at the date of the AGM approving the refreshment of Annual Limit) which may fall to be issued under the refreshed Annual Limit.

The Board may, at its discretion, determine that the condition in sub-paragraph (b) above be satisfied with respect of each grant of Awarded Share(s) without affecting the operation of the Share Award Scheme in general. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Awarded Shares which may be issued under the aforesaid refreshed Annual Limit of the Share Award Scheme.

Resolution 8 — Proposed amendments to the Memorandum of Association

The Company proposes to amend its existing Memorandum of Association in order to: (a) bring the Memorandum of Association more in line with the relevant requirements of the Listing Rules; and (b) introduce house-keeping changes (such as the current company name) to the Memorandum of Association.

The proposed amendments to the Memorandum of Association subject to the approval of the Shareholders by way of a special resolution at the AGM. Full particulars of the proposed amendments to the existing Memorandum of Association (marked-up against the existing Memorandum of Association) are set out in Appendix III to this circular. The proposed amendments to the Memorandum of Association is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the proposed amendments to the Memorandum of Association is purely a translation only. Should there be any discrepancy, the English version shall prevail.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Memorandum of Association comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of Bermuda have confirmed that the proposed amendments to the Memorandum of Association do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Memorandum of Association for a company listed on the Stock Exchange.

Resolution 9 — Proposed amendments to the existing Bye-laws and the adoption of the new Bye-laws

The Company proposes to amend its existing Bye-laws in order to: (a) bring the Bye-laws more in line with the relevant requirements of the Listing Rules; and (b) introduce house-keeping changes (such as the current company name) to the Bye-laws.

The Board will also propose that the new Bye-laws, which contains all the proposed amendments to the existing bye-laws as set out in Appendix III to this circular, be adopted to replace the existing Bye-laws.

The proposed amendments to the Bye-laws and adoption of the new Bye-laws subject to the approval of the Shareholders by way of a special resolution at the AGM. Full particulars of the proposed amendments to the existing Bye-laws (marked-up against the existing Bye-laws) are set out in Appendix III to this circular. The proposed amendments to the Bye-laws are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the proposed amendments to the Bye-laws is purely a translation only. Should there be any discrepancy, the English version shall prevail.

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

The AGM

The AGM will be convened for the purpose of considering, and if thought fit, approving, the proposed resolutions. Notice of the AGM is set out on pages 38 to 43 of this circular.

The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, no Shareholder has a material interest in the proposed resolutions. As such, no Shareholder is required to abstain from voting for the resolution to approve the proposed resolutions at the AGM.

LETTER FROM THE BOARD

Precautionary measures for physical attendance at the AGM

In view of the ongoing Novel Coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread by the government of Hong Kong, Shareholders are strongly recommended to exercise their voting rights by way of appointing the Chairman of the AGM as their proxy, instead of attending the AGM in person. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach our Hong Kong branch share registrar not less than 48 hours before the time fixed for holding the AGM.

To safeguard the health of the AGM attendees, the Company will implement the following measures at the AGM venue, including:

- compulsory body temperature checks (any person with a fever, respiratory symptoms or a body temperature of over 37.3 degree Celsius will not be permitted access to the meeting venue);
- scanning of the “LeaveHomeSafe” venue QR code or registering contact details in written form;
- request of wearing of surgical face masks throughout the meeting (please bring your own) and not wearing surgical face masks will not be permitted access to the meeting venue;
- no distribution of corporate gifts and no provision of refreshments; and
- other safety measures as appropriate.

To the extent permitted under law, any attendee who does not comply with the precautionary measures will be denied entry into or be requested to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the Notice of AGM will be decided by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matters to be voted on by a show of hands. On a poll, pursuant to Bye-law 66 of the Bye-laws, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid share of which he/she/it is the holder. Shareholders present in person or by proxy or by authorized representative who are entitled to more than one vote do not have to vote all of their Shares nor do they have to cast all of their votes in the same way.

After closing the poll, the Share Registrar will count the votes and the poll results will be subject to scrutiny by an independent scrutineer. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

BOARD RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the Notice of AGM including, among other things, the proposed resolutions in relation to the granting of the Issue Mandate, the Repurchase Mandate, the refreshment of the Annual Limit, the proposed amendments to the Memorandum of Association and Bye-laws and the adoption of the new Bye-laws are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all resolutions at the AGM.

Yours faithfully,

By order of the Board

Planetree International Development Limited

Dr. Leung Wing Cheung, William

Executive Chairman

The biographical details of Directors to be re-elected at the AGM are set out as follows:

Dr. Leung Wing Cheung, William (“Dr. Leung”)

Dr. Leung, aged 67, has more than 40 years of management experience in the finance and banking sector. Dr. Leung was formerly an Executive Director of Hang Seng Bank Limited (stock code: 011) from August 2009 to August 2011. Dr. Leung is well known for his leadership at the Hang Seng Bank. Rising from Assistant General Manager to Executive Director, he ultimately served as Head of Personal Banking, a role giving him responsibility for the bank’s business relating to personal banking and wealth management. His remit of responsibilities also included his chairmanship on the board of Hang Seng General Insurance (Hong Kong) Company Limited from 2005 to 2007 and chairmanship on the board of Bankers Alliance Insurance Company Limited from 2008 to 2011. Dr. Leung also held directorship on the board of Hang Seng Life Limited from 2005 to 2007 and in Hang Seng Insurance Company Limited from 2008 to 2011. From March 2012 to June 2015, he was an Executive Director of Sun Hung Kai & Co. Limited (stock code: 086) as well as the Chief Executive Officer of Sun Hung Kai Financial Limited. He then served as an Executive Director and the Chief Executive of WeLab Digital Limited from December 2018 to January 2020. He also joined the board of Ping An Securities Group (Holdings) Limited (stock code: 231) as an Independent Non-Executive Director from December 2017 to February 2020. Save as disclosed above, Dr. Leung has not held any directorships in other public companies, the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years.

Dr. Leung has been conferred a number of academic honors. He has been conferred Honorary Professor, Honorary University Fellow, and Distinguished Alumni by the Hong Kong Baptist University, Adjunct Professor by the Hang Seng University, Honorary Doctorate of the Academy honoris causa by the Hong Kong Academy for Performing Arts, Honorary Fellowships by the Vocational Training Council and HKU Space.

Dr. Leung is active in community services. He previously served as Chairman of the Employees Retraining Board, Hong Kong Dance Company, Treasurer of Hong Kong Baptist University, Council Chairman of Academy for Performing Arts and Chairman of the Estate Agents Authority. He is currently serving as Chairman of the Legal Aid Services Council. The Government of the Hong Kong Special Administrative Region appointed Dr. Leung as Justice of the Peace in 2005 and subsequently bestowed Bronze Bauhinia Star and Silver Bauhinia Star on him in 2009 and 2016 respectively.

Dr. Leung is currently entitled to salary of HK\$1,500,000 per annum which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to his past experience, duties and responsibilities within the Group and the prevailing market situation.

Mr. Lam Hiu Lo (“Mr. Lam”)

Mr. Lam, aged 60, was appointed an executive Director in 1993. He is mainly responsible for business development and investment of the Group. He is an independent non-executive director of EVA Precision Industrial Holdings Limited (stock code: 838), a public company listed on the Stock Exchange. Previously, Mr. Lam was an executive director of Touyun Biotech Group Limited (stock code: 1332, formerly known as China Opto Holdings Limited), a public company listed on the Stock Exchange but resigned on 26 November 2014.

Mr. Lam is currently entitled to salary of HK\$2,210,000 per annum which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to his past experience, duties and responsibilities within the Group and the prevailing market situation.

Mr. Zhang Shuang (“Mr. Zhang”)

Mr. Zhang, aged 50, has been appointed as an independent non-executive Director of the Company with effect from 1 April 2020. Mr. Zhang graduated from Nanjing University (南京大學), majoring in natural resources management, in July 1994 and obtained a Master’s degree in Science from James Madison University in the United States in May 2002. He has been chief executive officer of The Paradise International Foundation (桃花源生態保護基金會) since 2015. Mr. Zhang has been a project director of the China region at The Nature Conservancy (大自然保護協會) from 2005 to 2015. He has served as an independent non-executive director of ZhongAn Online P & C Insurance Co., Ltd. (stock code: 6060), a company listed on the Stock Exchange, since November 2016.

Mr. Zhang is entitled to an annual director’s fee of HK\$240,000, which is determined by the Board based on the review and recommendation from the remuneration committee of the Company with reference to Mr. Zhang’s duties and responsibilities within the Company, the Company’s performance and the prevailing market situation. In accordance with the Bye-laws of the Company, Mr. Zhang shall hold office until the AGM and shall then be eligible for re-election.

General

Save as disclosed above, each of Dr Leung, Mr. Lam and Mr. Zhang (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. The Board is not aware of other matters which need to be brought to the attention of the Shareholders.

Save as disclosed above, there is no other information relating to the re-election of Dr Leung, Mr. Lam and Mr. Zhang as Directors of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the resolutions authorising the proposed Repurchase Mandate.

THE LISTING RULES

The Listing Rules permit a company with a primary listing on the Stock Exchange to purchase its shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (a) the shares proposed to be purchased by the company are fully-paid up;
- (b) the company has previously sent to its shareholders an Explanatory Statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders have given a specific approval or a general mandate to its directors to make the purchase, by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares of the Company was 942,527,675 fully-paid up Shares. Subject to the passing of the Resolution 6 approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased following the Latest Practicable Date and up to the date of the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 94,252,767 Shares being repurchased by the Company, representing 10% of the total number of issued Shares as at the Latest Practicable Date.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

In repurchasing its Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and all the applicable laws of Bermuda. Under Bermuda law, purchases may only be effected out of capital paid up on the purchased shares or out of funds of the company otherwise available for dividend or distribution or out of proceeds of a fresh issue of shares made for such purpose. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the company otherwise available for dividend or distribution or out of the Company's share premium account.

Based on the position disclosed in the Company's most recent published audited accounts for the year ended 31 December 2021 and taking into account the current financial position of the Company, the Directors consider that there would be no material adverse effect on the financial and gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full in the period before the Repurchase Mandate expires. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

EFFECT OF TAKEOVERS CODE

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

Assuming that no further Shares will be allotted and issued or repurchased from the Latest Practicable Date to the date of the AGM, on exercise in full of the Repurchase Mandate, the number of issued Shares will decrease from 942,527,675 to 848,274,908.

As at the Latest Practicable Date, the following persons held the following percentage of the Shares of the Company:

Name	Number of Shares held	Percentage of the number of issued Shares
Ms. Lo Ki Yan Karen	633,535,440	67.22%
Future Capital Group Limited	628,263,640	66.66%

Future Capital Group Limited (a company incorporated in the British Virgin Islands) is wholly-owned by Ms. Lo Ki Yan Karen. Apart from holding 628,263,640 Shares through Future Capital Group Limited, Ms. Lo Ki Yan Karen personally held 5,271,800 Shares. If, which is not presently contemplated, the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Future Capital Group Limited and Ms. Lo Ki Yan Karen in aggregate would be increased from 67.22% to 74.69% and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

UNDERTAKING

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

To the best of Directors' knowledge and having made all reasonable enquiries, none of Directors or any of their close associates (as defined in the Listing Rules) have any present intention to sell Shares to the Group if the Repurchase Mandate is approved by the Shareholders.

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

SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares, whether on the Stock Exchange or otherwise, in the six months preceding the date of this circular.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
May 2021	0.810	0.680
June 2021	0.710	0.600
July 2021	0.650	0.570
August 2021	0.680	0.550
September 2021	0.620	0.455
October 2021	0.530	0.490
November 2021	0.570	0.495
December 2021	0.550	0.480
January 2022	0.480	0.400
February 2022	0.420	0.400
March 2022	0.445	0.390
April 2022 (up to the Latest Practicable Date)	0.445	0.425

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

The following are the proposed amendments to the existing Memorandum of Association and Bye-laws brought about by the adoption of the new Memorandum of Association and Bye-laws. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum of Association and Bye-laws.

Reference No.	Proposed amendments (showing changes to the existing Memorandum of Association)
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Cover page of
Memorandum
of Association

The Companies Act 1981

Company Limited by Shares

Memorandum of Association

and

New Bye-laws

*(Adopted at an annual general meeting held on 12th June, 2000 and amended by
Special Resolutions passed on 29th March, 2001, 15th July, 2004,
29th May, 2006 and 21st May, 2013 [• June] 2022)*

of

**Planetree International Development
Limited**

梧桐國際發展有限公司

(formerly known as Yugang International Limited)

(Incorporated in Bermuda with limited liability)

Incorporated on the 8th day of June, 1993

FORM NO. 2



BERMUDA

THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(Section 7(1) and (2))
MEMORANDUM OF ASSOCIATION
OF

Planetree International Development Limited
梧桐國際發展有限公司
~~Yugang International Limited~~

(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
John A. Ellison	Clarendon House Church Street Hamilton Bermuda	Yes	British	One
James A. Pearman	"	"	"	"
John C.R. Collis	"	"	"	"

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an exempted/local* Company as defined by the Companies Act 1981.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

4. The Company has power to hold land situated in Bermuda not exceeding in all, including the following parcels—

Nil

~~5. The Company proposes/does not propose* to carry on business in Bermuda~~

*6. The authorised share capital of the Company is HK\$100,000,000.00 divided into shares of HK\$0.10 each. The minimum subscribed share capital of the Company is HK\$100,000.00.

7. The objects for which the Company is formed and incorporated are—

See attached schedule

~~*—By Resolution passed on 19th October, 1993, the authorised share capital of the Company was increased from HK\$100,000.00 to HK\$80,000,000.00 by the creation of an additional 799,000,000 shares of HK\$0.10 each.~~

~~—By Ordinary Resolution passed on 11th June, 1997, the authorised share capital of the Company was increased from HK\$80,000,000.00 to HK\$500,000,000.00 by the creation of an additional 4,200,000,000 shares of HK\$0.10 each.~~

~~—By Ordinary Resolution passed on 10th March, 2000, the authorised share capital of the Company was increased from HK\$500,000,000.00 to HK\$3,000,000,000.00 by the creation of an additional 25,000,000,000 shares of HK\$0.10 each.~~

~~—By Special Resolution passed on 29th March, 2001, the authorised share capital of the Company of HK\$3,000,000,000.00 divided into 30,000,000,000 shares of HK\$0.10 each be reduced by HK\$2,700,000,000.00 to HK\$300,000,000.00 divided into 30,000,000,000 shares of HK\$0.01 each by the cancellation of HK\$0.09 in each authorised share of HK\$0.10 (the “Reduction in Authorised Share Capital”).~~

~~—Subject to and forthwith upon the Reduction in Authorised Share Capital and reduction in issued share capital (as defined in the said Special Resolution) taking effect, the authorised share capital of the Company was increased to HK\$500,000,000.00 by the creation of an additional 20,000,000,000 shares of HK\$0.01 each. And such increase became effective on 29th March, 2001.~~

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Schedule to Form 2

6. Objects of the Company

- 1) to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
- 2) to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined;
- 3) as set out in paragraphs (b) to (n) and (p) to (u) inclusive of the Second Schedule to The Companies Act 1981.

7. Powers of the Company

- 1) the Company shall, pursuant to Section 42 of The Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- 2) the Company shall, pursuant to Section 42A of The Companies Act 1981, have the power to purchase its own shares;

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

- 3) the Company shall have the power to grant pensions, annuities, or other allowances, including allowances on death, to or for the benefit of any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support or aid in the establishment or support of any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments toward insurance or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, religious, social, public, general or useful object.
- 4) the Company shall not have the power set out in paragraph 8 of the First Schedule to The Companies Act 1981.

Signed by each subscriber in the presence of at least one witness attesting the signature thereof –

<u>(Sd.)</u> _____	<u>(Sd.)</u> _____
<u>(Sd.)</u> _____	<u>(Sd.)</u> _____
<u>(Sd.)</u> _____	<u>(Sd.)</u> _____
(Subscribers)	(Witnesses)

SUBSCRIBED this 2nd day of June 1993

Stamp Duty

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Cover page
of
Bye-laws

The Companies Act 1981

Company Limited by Shares

New Bye-laws

*(Adopted at an annual general meeting held on [~~• June~~] 2022 ~~12th June, 2000~~
~~and amended by Special Resolutions passed~~
~~on 29th March, 2001, 15th July, 2004 and 29th May, 2006)~~)*

of

Planetree International Development Limited
Yugang International Limited
梧桐國際發展有限公司

(formerly known as Yugang International Limited)

(Incorporated in Bermuda with limited liability)

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No. **Proposed amendments
(showing changes to the existing Bye-laws)**

INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
“associate(s)”	the meaning attributed to it in the Listing Rules from time to time.
“capital”	the share capital <u>of the Company</u> from time to time of the Company.
“close associate”	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
“Company”	<u>Planetree International Development Limited 梧桐國際發展有限公司 (formerly known as Yugang International Limited) Yugang International Limited.</u>
“ <u>substantial shareholder</u> ”	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</u>

2.(h) ~~a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given~~ Notice has been duly given in accordance with Bye-law 59;

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
2.(i)	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days ² Notice has been duly given <u>in accordance with Bye-law 59;</u>
2.(k)	<u>a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;</u>
2.(k)(1)	references to a document being executed include references to it being executed under hand or under seal or by electronic signature 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.
3.(3)	<u>Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, Neither the Company nor any of its subsidiaries shall directly or indirectly may 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 for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</u>
6.	The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve in any manner permitted by law.
9.	Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting; either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
10.(a)	the necessary quorum (other than at an adjourned meeting) shall be two persons (in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or 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; <u>and</u>
(b)	every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.; and
(c)	any holder of shares of the class present in person or by proxy may demand a poll.
12.(1)	Subject to the Act, and these Bye-laws, <u>any direction that may be given by the Company in general meeting</u> 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 <u>to their nominal value</u> . 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 <u>allotment</u> , 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.
12.(2)	The Board may issue warrants <u>or convertible securities or securities of similar nature</u> 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.
16.	Every share certificate shall be issued under the Seal or a facsimile thereof <u>or with the Seal printed thereon</u> 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. <u>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u> 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 maybe affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
43.(1)(a)	the name and address of each Member, the number and class of shares held by him and, <u>in respect of any shares that are not fully paid</u> , the amount paid or agreed to be considered as paid on such shares;
44.	The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon <u>during on every business hours day</u> by Members and members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means <u>(electronic or otherwise)</u> in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
45.(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;
46.	Subject to these Bye-laws, any Member may transfer all or any of his shares <u>in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange</u> 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.
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means <u>(electronic or otherwise)</u> 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.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
56.	<p><u>Subject to the Act, An annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year 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. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u></p>
58.	<p>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 <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>
59.(1)	<p><u>An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear 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: An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other special general meetings may be called by not less than fourteen (14) clear days' Notice.</u></p> <p>(a) <u>in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</u></p> <p>(b) <u>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 representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.</u></p>
59.(2)	<p>The Notice shall specify the time and place of <u>the meeting and particulars of resolutions to be considered at the meeting and</u>, 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 notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
61.(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 in person (or (in the case of a Member being a corporation) by its duly authorised representative) <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or by proxy shall form a quorum for all purposes.</u>
66.	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Bye-laws, A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on <u>For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</u>
66.(2)	Where a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (is allowed, before or on the declaration of the result of the show of hands, or on the withdrawal of any other demand for a poll) a poll may be is-demanded:
	(a) by the chairman of such meeting; or
	(b)(a) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
	(c)(b) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

**Bye-law Proposed amendments
No. (showing changes to the existing Bye-laws)**

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

~~(e)~~ if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at such meeting.

67. ~~Wherer Unless a resolution poll is duly demanded and the demand is not withdrawn~~voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

68. ~~If a poll is duly demanded the~~The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules ~~of~~for the Designated Stock Exchange.

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

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

73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
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, whether on a show of hands or on a poll , by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty- eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll , as the case may be.
76.(1)	No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
76.(2)	<u>All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u>
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 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) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned 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.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
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 the taking of the poll , at which the instrument of proxy is used.
84.(2)	Where a Member is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including, <u>where a show of hands is allowed</u> , the right to vote individually on a show of hands.
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 <u>at the annual general meeting</u> in accordance with Bye-law 857 or at any special general meeting <u>called for such purpose and who shall hold office until for such term as the next appointment of Directors</u> Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed <u>or their office is otherwise vacated</u> . Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
86.(2)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so 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 <u>annual general meeting of the Company</u> (in the case of filling a casual vacancy) or until the next annual general meeting (in the case of an addition to the Board) and shall <u>then</u> be eligible for re-election at that meeting .

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
89.(1)	resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation;
89.(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 <u>No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.</u>
92.	Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors or, if earlier, the date on <u>happening of any event which, if he were a the relevant Director, would cause him to vacate such office or if his appointer ceases for any reason</u> to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

**Bye-law Proposed amendments
No. (showing changes to the existing Bye-laws)**

103.(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:~~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 in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associate(s) is materially interested, but this prohibition shall not apply to any of the following matters:~~

- (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
 - (ii)(b) ~~the giving of any security or indemnity 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;~~
- (iii)(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or of its subsidiaries or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) ~~any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent. 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 associates is derived) or of the voting rights available to members of the relevant company;~~
- (v)(iii) any proposal concerning or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of a any employees' share scheme or any share incentive or share option scheme; 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 or other arrangement which relates both to the DirectorDirectors, his close associate(s) and employee(s) 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;

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

**Bye-law Proposed amendments
No. (showing changes to the existing Bye-laws)**

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

~~(2)~~ — A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) (either directly or indirectly) are the holder(s) of or beneficially interested in five (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 associate(s) is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his 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 authorised unit trust scheme in which the Director and/or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

~~(3)~~ — Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

~~(4)~~(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

- | Bye-law
No. | Proposed amendments
(showing changes to the existing Bye-laws) |
|------------------------|---|
| 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 whenever he shall be required so to do by any Director. <u>Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine</u> whenever he shall be required so to do by the president or chairman, as the case may be, or any Director. |
| 118. | The Board may elect a <u>one or more</u> chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the no <u>chairman or</u> nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. |
| 122. | A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. <u>Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</u> |
| 132.(3) | The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every <u>during business day hours.</u> |
| 146.(1)(b)(iv) | (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve <u>(as defined below)</u>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis. |

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
146.(2)(a)	The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.
148.(1)	The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Act , a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.
148.(2)	<u>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
154.(3)	The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary <u>special</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
157.	The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable convene a special general meeting to fill the vacancy.
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. <u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u>
164.(1)	The Subject to Bye-law 164(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
OF ASSOCIATION AND BYE-LAWS**

Bye-law No.	Proposed amendments (showing changes to the existing Bye-laws)
166.(1)	<p>The Directors, Secretary and other officers and every Auditor for the time being of the Company <u>at any time, whether at present or in the past,</u> and the liquidator or trustees (if any) for the time being <u>acting or who have acted</u> 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.</p>

NOTICE OF ANNUAL GENERAL MEETING



Planetree International Development Limited

梧桐國際發展有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00613)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“AGM”) of Planetree International Development Limited (the “Company”) will be held at 10:00 a.m. on Friday, 17 June 2022 at 28 Discovery Cafe, Basement, China United Centre, 28 Marble Road, North Point, Hong Kong to transact the following ordinary businesses:

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 together with the Reports of Directors and Auditors thereon.
- 2.a. To re-elect the retiring directors of the Company (“**Directors**”):
 - (i) Dr. Leung Wing Cheung, William as an executive Director;
 - (ii) Mr. Lam Hiu Lo as an executive Director; and
 - (iii) Mr. Zhang Shuang as an independent non-executive Director.
- 2.b. To authorise the board of Directors (the “**Board**”) to fix the remuneration of Directors.
3. To re-appoint Mazars CPA Limited as auditors of the Company; and authorise the Board to fix their remuneration.

By way of special business, to consider, and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

Resolution 4 — Issue Mandate

4. “**THAT:**
 - (a) subject to paragraph (b) of Resolution 4, a general mandate (the “**Issue Mandate**”) be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, and to make or grant offers, agreements, options which would or might require exercise of such powers either during or after the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the Issue Mandate, otherwise than pursuant to (i) Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription, conversion or exchange under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible or exchangeable into Shares; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iv) any scrip dividend 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 (“**Bye-laws**”), shall not exceed twenty per cent (20%) of the total number of issued Shares as at the date of passing of Resolution 5 (subject to adjustment in case of Share consolidation or sub-division after the mandate has been approved, provided that the maximum number of Shares that may be issued under the Issue Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same); and

“Rights Issue” means an offer of shares open for a period fixed by Directors to holders of Shares 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 Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).

- (c) for the purposes of Resolution 4, “**Relevant Period**” means the period from the passing of Resolution 4 until the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
 - (iii) the date on which the authority set out in Resolution 5 is revoked or varied by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

Resolution 5 — Repurchase Mandate

5. “**THAT:**
- (a) a general mandate (the “**Repurchase Mandate**”) be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to purchase Shares in accordance with all applicable laws and requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, subject to the following conditions:
 - i. such mandate shall not be extended beyond the Relevant Period;
 - ii. such mandate shall authorize Directors to procure the Company to purchase Shares at such price as Directors may at their discretion determine;
 - iii. the total number of Shares to be purchased by the Company pursuant to Resolution 5 during the Relevant Period shall not exceed ten percent (10%) of the total number of issued Shares as at the date of passing of Resolution 6 (subject to adjustment in case of any Share consolidation or sub-division after the mandate has been approved, provided that the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same); and
 - (b) for the purpose of Resolution 5, “**Relevant Period**” means the period from the passing of the Resolution 5 until the earlier of:
 - i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held; or
 - iii. the date on which the authority set out in Resolution 5 is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

Resolution 6 — Extension Mandate

6. “**THAT** subject to the availability of unissued share capital and conditional upon the passing of Resolution 4 and Resolution 5, the total number of Shares which can be repurchased by the Company pursuant to and in accordance with Resolution 6 shall be added to the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by Directors pursuant to and in accordance with Resolution 4.”

NOTICE OF ANNUAL GENERAL MEETING

Resolution 7 — Refreshment of Annual Limit under the Share Award Scheme

7. **“THAT**

- (a) a specific mandate (“**Specific Mandate**”) be and is hereby given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue new shares and/or otherwise deal with unissued shares in the Company (“**Shares**”) underlying any awards (“**Awards**”) granted under and pursuant to the terms of the share award scheme of the Company (the “**Share Award Scheme**”) upon fulfilment of the vesting conditions (if any) attached to such Awards and the maximum number of new Shares underlying awards which may be granted by the Directors during the Relevant Period (as defined below) shall not exceed three per cent. (3%) of the issued share capital of the Company as at the date of passing of this resolution; and
- (b) for the purposes of this resolution “**Relevant Period**” means the period from the passing of this resolution until 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 or any applicable law to be held; and
 - (iii) the revocation or variation of the approval given by this resolution by a resolution of members of the Company in general meeting.”

As special business, to consider and, if thought fit, pass, with or without modifications, the following resolutions as special resolutions of the Company:

SPECIAL RESOLUTIONS

Resolution 8 — Amendments to the Memorandum of Association

8. (A) **THAT** the Memorandum of Association of the Company be altered in the following manner:
- (i) by deleting reference to “Yugang International Limited” and replacing it with “Planetree International Development Limited 梧桐國際發展有限公司”; and
 - (ii) by deleting paragraph 6 and replacing it with the following paragraph 6:

“The authorised share capital of the Company is HK\$500,000,000.00 divided into shares of HK\$0.10 each.”
- (B) **THAT** any one of the directors or secretary of the Company be and is hereby authorised to prepare and execute all documents and to do all such other things as he/she may in his/her sole discretion consider to be necessary on behalf of the Company to give effect to the resolution set out in (8)A above.

NOTICE OF ANNUAL GENERAL MEETING

Resolution 9 — Amendments to the Bye-laws and Adoption of New Bye-laws

9. “THAT:
- (a) the proposed amendments to the existing bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 4 May 2022, be and are hereby approved;
 - (b) the new bye-laws of the Company (the “**New Bye-laws**”), which contain all the Proposed Amendments, a copy of which has been produced to the meeting and marked “A” and initialed by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
 - (c) any Director or secretary of the Company be and is hereby authorized to do all things necessary to effect and record the adoption of the New Bye-laws.”

By order of the Board
Planetree International Development Limited
Dr. Leung Wing Cheung, William
Executive Chairman

Hong Kong, 4 May 2022

As at the date of this notice, the Board comprises the following directors:

Executive Directors:

Dr. Leung Wing Cheung, William
(Executive Chairman)
Mr. Lam Hiu Lo
Ms. Cheung Ka Yee

Independent Non-Executive Directors:

Mr. Chan Sze Hung
Mr. Zhang Shuang
Mr. Chung Kwok Pan
Ms. Liu Yan

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company.
2. Where there are joint holders of any share any one of such joint holder may, subject to the Company's bye-laws, vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
3. In order 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 Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
4. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the form of proxy. Delivery of an instrument appointing a proxy shall not preclude a member of the Company 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.
5. The register of members of the Company will be closed from Tuesday, 14 June 2022 to Friday, 17 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining entitlement to attend the AGM. In order to qualify for attending and voting at the meeting, unregistered holders of share(s) of the Company should ensure that all share transfer documents accompanied by the relevant share certificate(s) must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 13 June 2022.