
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0567)

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) AMENDMENTS TO THE BYE-LAWS AND THE ADOPTION OF
THE NEW BYE-LAWS;
(4) REFRESHMENT OF SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING FOR 2022

A notice convening an annual general meeting for 2022 of Daisho Microline Holdings Limited to be held at Room 201, 2/F, Duke of Windsor Social Service Building, No. 15 Hennessy Road, Wanchai, Hong Kong on Friday, 23 September 2022 at 11:30 a.m. is set out on pages 110 to 116 of this circular. Whether or not you are able to attend the annual general meeting for 2022, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting for 2022 or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting for 2022 or any adjournment thereof, should you so wish.

This circular together with the form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/daisho).

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DEFINITIONS

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

“2022 AGM”	the annual general meeting for 2022 of the Company to be held at Room 201, 2/F, Duke of Windsor Social Service Building, No. 15 Hennessy Road, Wanchai, Hong Kong on Friday, 23 September 2022 at 11:30 a.m., notice of which is set out on pages 110 to 116 of this circular, or any adjournment thereof
"Audit Committee"	the audit committee of the Board
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Bye-Law(s)” or “Existing Bye-Law(s)”	Bye-Law(s) of the Company currently in force (as amended from time to time)
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Daisho Microline Holdings Limited, an exempted limited liability company incorporated in Bermuda, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 0567)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of 2022 AGM
“Latest Practicable Date”	20 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

DEFINITIONS

“New Bye-Law(s)”	the amended and restated Bye-Law(s) set out in Appendix III to this circular (with proposed changes marked-up against the Existing Bye-Law(s)) proposed to be adopted by the Shareholders by way of special resolution at the 2022 AGM
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of 2022 AGM
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all Share Options to be granted under the Share Option Scheme which shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued capital of the Company
“Share Option(s)”	the share option(s) granted or to be granted by the Company pursuant to the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 22 November 2016
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel coronavirus (“COVID-19”) pandemic, the Company will implement the following precautionary measures at the 2022 AGM to ensure the health and safety of the Shareholders and other participants who will attend the 2022 AGM:

- (i) compulsory body temperature check will be conducted for every attendee at the entrance of the venue. Any person with a body temperature of over 37.5 degree Celsius will not be admitted to the venue;
- (ii) each attendee is required to wear a surgical mask at any time within the venue. Please note that no surgical mask will be provided at the Venue and attendees should bring and wear their own masks;
- (iii) seats at the venue will be arranged in such a manner so as to allow appropriate social distancing. As a result, there will be limited capacity for Shareholders. The Company may limit the number of attendees at the 2022 AGM as may be necessary to avoid overcrowding;
- (iv) any person who (a) has travelled outside Hong Kong within 14 days immediately before the 2022 AGM (“Recent Travel History”); (b) is subject to quarantine or self-quarantine in relation to COVID-19; or (c) has close contact with any person under quarantine or with Recent Travel History shall not attend the 2022 AGM;
- (v) any attendee who does not comply with the abovementioned measures will not be admitted to the venue; and
- (vi) no refreshments, corporate gifts or souvenirs will be served or distributed at the 2022 AGM.

The Company reminds the attendees that they should carefully consider the risks of attending the 2022 AGM, taking into account their own personal circumstances. Furthermore, the Company would like to remind Shareholders that physical attendance in person at the 2022 AGM is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the chairman of the 2022 AGM as their proxy and submit their form of proxy as early as possible. The form of proxy can be downloaded from the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.irasia.com/listco/hk/daisho). In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) not less than 48 hours before the time appointed for holding of the 2022 AGM, or any adjourned meeting thereof.

Subject to the development of the COVID-19 situation, the Company may implement further precautionary measures in respect of the 2022 AGM, and may issue further announcement(s) on such measures as and when appropriate. Shareholders are advised to check the Company’s website for further announcements and updates on the meeting arrangements that may be issued.

LETTER FROM THE BOARD



DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0567)

Executive Directors:

Lee Man Kwong (*Chairman*)
Wong Siu Hung, Patrick

Non-executive Director:

Yau Pak Yue

Independent non-executive Directors:

Leung King Fai
Chan Yau Ching, Bob
Leung Hoi Ming

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Head Office and Principal

Place of Business:
Unit A, 10/F.
Fook Hing Industrial Building
33 Lee Chung Street
Chai Wan, Hong Kong

27 July 2022

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) AMENDMENTS TO THE BYE-LAWS AND THE ADOPTION OF
THE NEW BYE-LAWS;
(4) REFRESHMENT OF SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING FOR 2022

INTRODUCTION

The purpose of this circular is to provide you with the information regarding certain resolutions to be proposed at the 2022 AGM including (i) the granting of general mandates to the Directors to issue Shares and to repurchase Shares; (ii) the re-election of Directors; (iii) the proposed amendments to the Bye-Laws and the adoption of the New Bye-Laws; and (iv) the proposed refreshment of the Scheme Mandate Limit, and to provide you with the notice of the 2022 AGM.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 24 September 2021, ordinary resolutions were passed by the Shareholders to grant general mandates to the Directors to issue and repurchase Shares respectively. Such mandates will lapse at the conclusion of the 2022 AGM. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the 2022 AGM to approve:

1. the granting of the Issue Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of 2022 AGM (i.e. a total of 322,657,514 Shares on the basis that no further Shares are issued or repurchased before the 2022 AGM);
2. the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of 2022 AGM (i.e. a total of 161,328,757 Shares on the basis that no further Shares are issued or repurchased before the 2022 AGM); and
3. extension of the Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement as required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

Mr. Lee Man Kwong and Mr. Leung King Fai, will retire by rotation and, being eligible, will offer each of themselves for re-election at the 2022 AGM pursuant to Bye-Law 99 of the Bye-Laws, which provides that one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, who have been longest in office since their last election shall retire from office at each annual general meeting.

Mr. Leung King Fai, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board the re-election of all the retiring Directors, including the aforesaid independent non-executive Director, who are due to retire at the 2022 AGM. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The biographical details of the above Directors proposed for re-election at the 2022 AGM are set out in Appendix II to this circular.

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME

The Share Option Scheme was adopted pursuant to an ordinary resolution passed by the Shareholders at the special general meeting of the Company held on 22 November 2016. The purpose of the Share Option Scheme is to provide incentives or rewards to the Directors and eligible participants who are (i) full time or part time employees of any member of the Group (including any directors, whether executive or non-executive and whether independent or not); (ii) consultant, adviser, supplier or customer of any member of the Group; or (iii) any other group of classes of participants which the Board may, from time to time in its absolute discretion, consider appropriate on the basis of such participants' contribution or potential contribution to the development, growth or benefit of the Group or any member of it, for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Group to recruit and retain high-calibre employees.

LETTER FROM THE BOARD

The Board considers that it is necessary to ensure the scope of eligible participants is wide enough to cover individuals and entities which are not directors or employees of the Group but able to contribute to the Group. The contributions of consultants and advisers, in particular, can be recognised in their provision of valuable consultancy and advisory services to the Group in matters including but not limited to investors' management, business research and development, technological support and professional services. Suppliers and customers of members of the Group, being stakeholders who play a direct role in the development of the business and operations of the Group, are individuals and entities whose co-operation and business relationship contribute to and are beneficial to the Group's success, future development and growth. In addition, the contribution of any other group of classes of participants which the Board may in its absolute discretion consider as eligible participants is expected to include but is not limited the provision of quality professional service and expertise, other services in respect of the principal business activities of the Group and other market or industry resources to the Group, which may help increase the competitiveness of the Group as a whole and be commercially beneficial to the Group. The Share Options are expected to offer incentives for these external parties to provide continuing efforts to promote the interests of the Group and benefit its long-term growth. Further, the grant of Share Options to these external parties will provide the Company the flexibility to remunerate them with share-based consideration in lieu of cash-based fees, so that, as the case may be, the Company can grant the share option to the external parties as remuneration, in part or in whole, and this will lessen cash outflow of the Company for the engagement of the external parties.

Services provided by each of these external parties are expected to be related to the ordinary course of business of the Company, with consultants and advisors providing consultatory and advisory services in respect of the business of the Group, suppliers and customers being of transactions relating to the business activities of the Group, and any other discretionary classes of participants considered as having contributed or expected to potentially contribute to the development of or benefit the business of the Group.

In respect of these external parties, the Company will exercise due care to assess their contribution or potential contributions to ensure that the grant of Share Options will be beneficial to the Company. When considering the grant of Share Options to these external parties, the Company will assess, among others, the service period that has been provided and will be provided to the Group, the scale of business dealings with the Group, the purpose of the services provided or to be provided by the external parties and any positive impact expected to be brought to the operation and business of the Group, their potential and/or actual participation and involvement in promoting the business of the Group and/or cooperation with the Group in business negotiations, business referrals, etc. with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to these external parties as well as the number, scale and nature of relevant business projects and the period of their engagement and/or business relationship with the Group.

LETTER FROM THE BOARD

Under the terms of the Share Option Scheme:

- (a) the total number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of any member of the Group, must not in aggregate represent more than 10% of the total number of Shares in issue as at the adoption date of the Share Option Scheme. Share Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of any member of the Group shall not be counted for the purpose of calculating the Scheme Mandate Limit; and
- (b) the maximum aggregate number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option scheme(s) of any member of the Group, must not exceed 30% of the total number of Shares in issue from time to time. No options may be granted under the Share Option Scheme and any other share option scheme(s) of any member of the Group if such grant will result in the said 30% limit being exceeded.

Pursuant to the terms of the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Company may seek approval by the Shareholders in general meeting to refresh the Scheme Mandate Limit (or to further refresh a refreshed Scheme Mandate Limit), provided that: the Scheme Mandate Limit so refreshed (or further refreshed, as the case may be) must not exceed 10% of the total number of issued Shares as at the date of the approval by the Shareholders of the refreshing (or further refreshing, as the case may be) of the Scheme Mandate Limit. Options previously granted under the Share Option Scheme or any other share option scheme(s) of any member of the Group (including Options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

The existing Scheme Mandate Limit was 48,024,000 Share Options, representing 10% of the Shares in issue (as rounded down to an integral multiple of board lot for dealing in Shares on the Stock Exchange) as at 1 November 2016. The Share Option Scheme was adopted as at 22 November 2016.

On 1 August 2019, the Board resolved to grant Share Options to individuals to subscribe for a total of 38,400,000 Shares under the Share Option Scheme. Among the total 38,400,000 Share Options, 19,200,000 Share Options were granted to Directors or individuals who were Directors at the time of the grant, with approval from the independent non-executive Directors in compliance with rule 17.04(1) of the Listing Rules. The remaining 19,200,000 Share Options were granted to certain employees, none of whom is a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the Listing Rules) and certain suppliers, and consultants. All 38,400,000 Share Options granted have since been forfeited or lapsed.

LETTER FROM THE BOARD

Save as disclosed above, the Company has no other share option scheme currently in force, and no Share Option remains outstanding, unexercised or unvested as at the Latest Practicable Date. As at the Latest Practicable Date, there were 1,613,287,570 Shares in issue. Given that the issued share capital of the Company had been substantially increased since the date of adoption of the Share Option Scheme, the remaining balance of 9,624,000 Shares of the existing Scheme Mandate Limit which can be granted by the Board under the Share Option Scheme represents only approximately 0.60% of the total issued share capital of the Company as at the Latest Practicable Date. The Directors consider that it is in the interests of the Company and the Shareholders as a whole to refresh the Scheme Mandate Limit so as to (i) provide the Company with greater flexibility in granting Share Options to eligible participants under the Share Option Scheme as incentives or rewards for their contribution or potential contribution to the Company and (ii) allow the Company to increase the available number of options to a sufficient level compared to the existing issued share capital of the Company. Accordingly, the Directors will propose the passing of an ordinary resolution at the 2022 AGM to refresh the Scheme Mandate Limit under the Share Option Scheme. As at the Latest Practicable Date, the Board had no definite plan to grant the Share Options under the existing or the Scheme Mandate Limit to be refreshed at the 2022 AGM.

On the basis of 1,613,287,570 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares prior to the 2022 AGM, upon refreshment of the Scheme Mandate Limit by the Shareholders at the 2022 AGM, the maximum number of shares which may be issued by the Company upon exercise of all Share Options granted under the Share Option Scheme is 161,328,757 Shares, representing 10% of the total number of issued Shares as at the date of the 2022 AGM, which does not exceed 30% of the Shares in issue as at the Latest Practicable Date. The Board considers that for the aforesaid reasons, it would be fair and reasonable to refresh the Scheme Mandate Limit.

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (1) the passing of an ordinary resolution by the Shareholders at the 2022 AGM to approve the proposed refreshment; and
- (2) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Shares to be issued pursuant to the exercise of the Share Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in the Shares, representing up to 10% of the Shares in issue at the 2022 AGM, which may fall to be issued upon the exercise of the Share Options that may be granted under the refreshed Scheme Mandate Limit. No Shareholder is required to abstain from voting in favour of the relevant resolution to approve the proposed refreshment of the Scheme Mandate Limit.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE BYE-LAWS AND THE ADOPTION OF THE NEW BYE-LAWS

The Existing Bye-Laws have not been amended since 2012. The Stock Exchange has amended the Listing Rules, relating to, among others, the Bye-Laws or equivalent constitutional documents of listed issuers under the new Appendix 3 to the Listing Rules with effect from 1 January 2022 for which listed issuers are required to make necessary amendments to their constitutional documents by the second annual general meeting following 1 January 2022 to bring the constitutional documents to conformation. In order to (i) bring the Existing Bye-Laws in line with the relevant requirements of the Listing Rules as well as the applicable laws of Bermuda; (ii) allow general meetings of the Company to be held as a hybrid meeting or electronic meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person; and (iii) adopt house-keeping improvements and amendments in line with the aforesaid proposed amendments, the Directors propose to seek the approval of the Shareholders by way of a special resolution at the 2022 AGM for amendments to the Existing Bye-Laws and the adoption of the New Bye-Laws.

The major changes brought about by the proposed amendments to the Existing Bye-Laws are summarized as follow:

1. to include certain defined terms to align with the applicable laws of Bermuda and the Listing Rules, including “appointed newspaper”, “appointed stock exchange”, “appointor”, “clear days”, “close associates”, “Company’s website”, “Designated Stock Exchange”, “Director”, “electronic communication”, “electronic meeting”, “HKSCC”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “Newspapers”, “Notice” or “notice”, “physical meeting” and “Principal Meeting Place”, “substantial shareholder”, “writing” or “printing” and to update relevant provisions in the New Bye-Laws in this regard correspondingly;
2. to clarify that “a meeting” shall mean a meeting convened and held in any manner permitted by the New Bye-Laws and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the statutes (as defined in the New Bye-Laws) and the New Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
3. to clarify that expressions referring to the right of a shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the Chairman (as defined in the New Bye-Laws) of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

LETTER FROM THE BOARD

4. to clarify that “person’s participation” in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or the New Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
5. to clarify that “electronic facilities” shall include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
6. to clarify that where a shareholder is a corporation, any reference in the New Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder;
7. to clarify that “a document”, without limitation, a resolution in writing, being signed or executed shall include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice (as defined in the New Bye-Laws) 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;
8. to clarify that a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of the New Bye-Laws, be treated as an Ordinary Resolution (as defined in the New Bye-Laws) duly passed at a general meeting of the Company duly convened and held and, where relevant as an Extraordinary Resolution (as defined in the New Bye-Laws) or a Special Resolution (as defined in the New Bye-Laws) so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant shareholders. Notwithstanding any provisions contained in the New Bye-Laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-Law 104 or in relation to the removal and appointment of the Auditors (as defined in the New Bye-Laws) pursuant to section 89(5) of the Companies Act;
9. to clarify that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution or an Extraordinary Resolution is expressed to be required under any provision of the New Bye-Laws or the Statutes;

LETTER FROM THE BOARD

10. to clarify that 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 defined in the New Bye-Laws) 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;
11. to clarify that to every such separate general meeting the provisions of the New Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them) and that any holder of shares of the class present in person or by proxy may demand a poll;
12. to reflect that the authorised share capital of the Company at the date on which the New Bye-Laws come into effect is HK\$200,000,000.00 divided into 2,000,000,000 shares of HK\$0.10 each;
13. to provide, subject to the Statutes, that the Company may (i) give financial assistance on such terms as the Directors think fit to bona fide employees (other than directors and their associates) of the Company; and (ii) in accordance with any scheme for the time being in force and approved, provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object;
14. to provide that the register of members of the Company be opened for inspection by the shareholders without charge;
15. to provide that for so long as any shares are listed on the Designated Stock Exchange (as defined in the New Bye-Laws), titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Principal Register (as defined in the New Bye-Laws) or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares;

LETTER FROM THE BOARD

16. to provide that in relation to convening a general meeting:
- (a) an annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the Listing Rules);
 - (b) a meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting;
 - (c) all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 63(B), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
 - (d) subject to the Listing Rules, one or more shareholders 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 Directors or the Secretary (as defined in the New Bye-Laws), to require a special general meeting to be called by the Board for the transaction of any business or resolution 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 Directors fail to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act;
 - (e) an annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and 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 Listing Rules or if so agreed by Members having the right to attend and vote at the meeting and representing not less than 95% of the total voting rights at the meeting of all the Members, a general meeting may be called by shorter notice than that specified in Bye-Law 63 be deemed to have been duly called if it is so agreed;
 - (f) the notice of a general meeting shall specify (i) the time and date of the meeting, (ii) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board, the principal place of the meeting (the "Principal Meeting Place"), (iii) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (iv) particulars of resolutions to be considered at the meeting;

LETTER FROM THE BOARD

- (g) the notice of every general meeting shall be given to all shareholders other than to such shareholders as, under the provisions of the New 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 shareholder and to each of the Directors and the Auditors;
17. to provide that in relation to the proceedings at general meetings:
- (a) so long as any part of the share capital of the Company is listed on a Designated Stock Exchange (but not otherwise), neither the Memorandum of Association (as defined in the New Bye-Laws) nor the New Bye-Laws may be altered except by a Special Resolution;
 - (b) for quorum purposes only, two persons appointed by the Clearing House (as defined in the New Bye-Laws) as authorized representative or proxy;
 - (c) if the Chairman is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Law 68(A) above) shall preside as Chairman unless and until the original Chairman is able to participate in the general meeting using the electronic facility or facilities;
 - (d) the Chairman, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details set out in Bye-Law 63(B);
 - (e) the Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting;
 - (f) all general meetings are subject to the following and, where appropriate, all references to a "shareholder" or "shareholders" in this sub-paragraph (2) shall include a proxy or proxies respectively;

LETTER FROM THE BOARD

- i. where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- ii. shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- iii. where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting, and
- iv. if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of the New Bye-Laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting;

LETTER FROM THE BOARD

- (g) the Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting;
- (h) if it appears to the chairman of the general meeting that:
- i. the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 69A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
 - ii. in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
 - iii. it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
 - iv. there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

LETTER FROM THE BOARD

- (i) the Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under Bye-Law 69D shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting;

- (j) to provide that if, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:
 - i. when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);

 - ii. when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;

LETTER FROM THE BOARD

- iii. when a meeting is postponed or changed in accordance with Bye-Law 69E, subject to and without prejudice to Bye-Law 69, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by the New Bye-Laws not less than 48 hours before the time of the postponed meeting; and
 - iv. Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.
- (k) all persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so; and
 - (l) a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting;
 - (m) at any general meeting a resolution put to the vote of the meeting shall be decided by 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 shareholder 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 shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of Bye-Law 70(A), 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 shareholders; and (ii) relate to the duties of the Chairman of the meeting 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 shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine;

LETTER FROM THE BOARD

- (n) a demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder;
- 18. to remove the provision relating to the continuance of a meeting for the transaction of any business notwithstanding demand for poll;
- 19. to provide that all shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
- 20. to provide that a proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. A proxy or proxies representing either an individual or a corporate shareholder shall be entitled to exercise the same powers on behalf of a shareholder whom he or they represent as such shareholder could exercise;
- 21. to provide that in the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts;
- 22. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under the New Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under Bye-Law 83(A) is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with Bye-Law 83(A) or if no electronic address is so designated by the Company for the receipt of such document or information;

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23. to allow that or if the Company has provided an electronic address in accordance with the New Bye-Laws, the instrument of proxy issued by the Company shall be received at the electronic address specified;
24. to allow that the Board to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under the New Bye-Laws has not been received in accordance with the requirements of the New Bye-Laws;
25. to allow the Board to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under the New Bye-Laws has not been received in accordance with the requirements of the New Bye-Laws;
26. to clarify that the authorised person or the proxy appointed and authorised by a Clearing House, shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual person, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands;
27. In relation to the Board of Directors:
 - (a) any alternate Director may be removed by the Company in general meeting, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting, by Ordinary Resolution;
 - (b) a Director may at any time, by notice in writing signed by him delivered to the Registered Office (as defined in the New Bye-Laws) of the Company or at the Head Office (as defined in the New Bye-Laws) or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director;
 - (c) a Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company;

LETTER FROM THE BOARD

- (d) where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the close associate(s) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or as the case may be the close associate(s) of such Director(s) and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his close associates (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1 per cent. or more;
28. to remove an alternate Director's entitlement to receive notices of meetings of the Board and to attend and vote as a Director at any such meeting and to receive remuneration as alternate director;
29. to provide that a Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company;
30. to set out the scenarios even if a Director or any of his close associates is materially interested, the Director is allowed to vote on any resolution of the Board approving any contract or arrangement or any other proposal;
31. to provide that at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election;
32. to provide that The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors;
33. to allow the Company by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting;

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34. to clarify that subject to authorisation by the shareholders in a general meeting, the Directors shall until and unless such authorization shall be revoked, have power to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting;
35. to provide that if the Company by Ordinary Resolution remove any Director before the expiration of his period of office, the notice of any general meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director 14 days before the meeting and at such meeting, the Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting;
36. to allow the Board to elect or otherwise appoint a director to be Chairman and may also, but shall not be required to, elect any deputy chairman (or two or more deputy-chairmen) or a president or vice-president (or two or more vice-presidents) and determine the period for which each of them is to hold office;
37. in relation to the proceeding of the Directors:
 - (a) a meeting of the Directors or any committee of the Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting;
 - (b) notice of Directors' meeting shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or facsimile transmission or other electronic means at the telephone or facsimile number or address (electronic or otherwise) from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine;

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- (c) a notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of Bye-Law 129. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be 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;

- 38. to provide that the Company shall at each annual general meeting by (i) Ordinary Resolution to appoint one or more auditors to hold office until the conclusion of the next annual general meeting; (ii) Ordinary Resolution in general meeting or in such manner as the Shareholders may determine to fix the remuneration of the Auditor or Auditors; or (iii) Extraordinary Resolution to remove the Auditors at any time before the expiration of their term of office and shall by Ordinary Resolution at that meeting appoint other Auditors in their stead for the remainder of their term;

- 39. In relation to notices:
 - (a) subject to due compliance with the Listing Rules, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under the New Bye-Laws) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:
 - i. at his electronic address or website as appearing in the Register (if any);
or
 - ii. at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or
 - iii. by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report and summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Bye-Law 167(A) or in any other manner agreed between the shareholder concerned and the Company;

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provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of Bye-Law 167(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Bye-Law 167(A); and (bb) the Company may, for the purposes of Bye-Law 167(B), propose to its shareholders any one or more or all of the above means of electronic communication;

- (b) any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B)) or a correct registered address to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B)) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with no or an incorrect registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B) for the service of notice or document on him or on any shareholder other than the first named on the register of members of the Company;

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- (c) if on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B)) but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of Bye-Law 168(C)) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B)) for the service of notices on him;
- (d) notwithstanding any election by a member, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website;
- (e) notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive;
- (f) a notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published;
- (g) any notice or document sent by electronic transmission shall be deemed to have been served on the day on which the notice is sent;

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- (h) any notice or document placed on the Company's website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder;
- (i) a notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed;
- (j) any notice or document served pursuant to Bye-Law 168(B) shall be deemed duly served 24 hours after the relevant notice was first displayed;
- (k) subject to any applicable laws, rules and regulations and the terms of the New Bye-Laws, any notice, document or publication may be given in the English language only or in both the English language and the Chinese language;

40. To remove the provision in relation to changes in applicable law.

Other housekeeping amendments to the Bye-Laws are also proposed, including making consequential amendments in connection with the above amendments to the Bye-Laws and for clarity and consistency with the other provisions of the Bye-Laws where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of Bermuda.

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

Details of the proposed amendments to the Existing Bye-Laws and the full text of the New Bye-Laws (marked-up against the Existing Bye-Laws) are set out in Appendix III to this circular and the proposed amendments to the Existing Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the 2022 AGM. The proposed amendments to the Existing Bye-Laws will take effect on the date on which the proposed amendments are approved at the 2022 AGM.

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Shareholders are advised that the Chinese translation of the amendments to the Bye-Laws provided in the notice of the 2022 AGM in Chinese is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

CLOSURE OF THE REGISTER OF MEMBERS

The 2022 AGM will be held on Room 201, 2/F, Duke of Windsor Social Service Building, No. 15 Hennessy Road, Wanchai, Hong Kong on Friday, 23 September 2022 at 11:30 a.m. For determining the entitlement to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Tuesday, 20 September 2022 to Friday, 23 September 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2022 AGM, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with Tricor Tengis Limited, the Company's branch share registrar and transfer office in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) for registration no later than 4:30 p.m. on Monday, 19 September 2022.

2022 AGM AND PROXY ARRANGEMENT

The notice convening the 2022 AGM to be held at Room 201, 2/F, Duke of Windsor Social Service Building, No. 15 Hennessy Road, Wanchai, Hong Kong on Friday, 23 September 2022 at 11:30 a.m. is set out on pages 110 to 116 of this circular.

Pursuant to the Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, each of the resolutions proposed at the 2022 AGM shall be voted by way of a poll.

An announcement on the poll results will be published by the Company after the 2022 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2022 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/daisho). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority 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 (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2022 AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2022 AGM if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material 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.

TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 8:00 a.m. on the date of the 2022 AGM, the meeting will be postponed to a later date. The Company will as soon as practicable post an announcement on its website (www.irasia.com/listco/hk/daisho) and the website of the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.

RECOMMENDATION

The Board is of the opinion that the proposed granting of the general mandates to the Directors to issue Shares and to repurchase Shares, amendments to the Bye-Laws and adoption of the New Bye-Laws, refreshment of the Scheme Mandate Limit and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the 2022 AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the 2022 AGM. Your attention is also drawn to the additional information set out in the appendices to this circular.

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
Lee Man Kwong
Chairman

APPENDIX I EXPLANATORY STATEMENT FOR REPURCHASE MANDATE

The following serves as an explanatory statement in compliance with the Listing Rules to give requisite information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$161,328,757 comprising 1,613,287,570 Shares.

Subject to the passing of the relevant ordinary resolution to approve the granting of the Repurchase Mandate (as set out in item 5 of the notice of the 2022 AGM) and on the basis that no further Shares are allotted and issued or repurchased prior to the 2022 AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 161,328,757 Shares, representing 10% of the total number of issued Shares as at the date of the 2022 AGM during the period in which the Repurchase Mandate remains in force.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or earnings per Share, and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the financial position of the Company as at 31 March 2022 (being the date to which the latest audited financial statements of the Company were made up) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend 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.

4. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds which are legally available for such purpose in accordance with its Bye-Laws, the laws of Bermuda and/or any other applicable laws, as the case may be. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

APPENDIX I EXPLANATORY STATEMENT FOR REPURCHASE MANDATE

5. MARKET PRICES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the twelve months immediately preceding, and including, the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
July	0.175	0.147
August	0.179	0.132
September	0.186	0.122
October	0.159	0.129
November	0.138	0.104
December	0.124	0.081
2022		
January	0.094	0.078
February	0.115	0.093
March	0.103	0.080
April	0.101	0.072
May	0.099	0.080
June	0.093	0.072
July (up to the Latest Practicable Date)	0.088	0.060

6. INTENTION TO SELL SHARES

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

No core connected person, as defined in the Listing Rules, has notified the Company that he/she has a present intention to sell any Shares to the Company, nor has he/she undertaken not to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by Shareholders.

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the Bye-Laws of the Company.

APPENDIX I EXPLANATORY STATEMENT FOR REPURCHASE MANDATE

8. EFFECT OF TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code and the provision may apply as a result of any such increase.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders had interests representing 5% or more of the issued share capital of the Company and their shareholdings of the Company upon full exercise of the Repurchase Mandate are set out below:

Name of Shareholder	Nature of Interest	Number of Shares held/ interested	Approximate % of the total number of Shares in issue	Approximate % of the total number of Shares should the Repurchase Mandate be exercised in full
Spring Global Enterprises Limited (Note 1)	Beneficial owner	280,000,000	17.36	19.28
Ng Man Chan (Note 1)	Interest in controlled corporation	280,000,000	17.36	19.28
Cheung Ling Mun	Beneficial owner	120,068,000	7.44	8.27
Kingston Finance Limited (Note 2)	Person having a security interest in shares	120,068,000	7.44	8.27
Ample Cheer Limited (Note 2)	Interest in controlled corporation	120,068,000	7.44	8.27
Chu Yuet Wah (Note 2)	Interest in controlled corporation	120,068,000	7.44	8.27
Apact Consultancy (Hong Kong) Company Limited	Investment manager	103,826,000	6.44	7.16

APPENDIX I EXPLANATORY STATEMENT FOR REPURCHASE MANDATE

Notes:

- 1 Spring Global Enterprises Limited is wholly-owned by Mr. Ng Man Chan and hence, Mr. Ng Man Chan is deemed to be interested in all the shares in which Spring Global Enterprises Limited is interested under Part XV of the SFO.

- 2 Kingston Finance Limited is wholly-owned by Ample Cheer Limited, which is in turn wholly-owned by Ms. Chu Yuet Wah. Hence, both Ample Cheer Limited and Ms. Chu Yuet Wah are deemed to be interested in all the Shares in which Kingston Finance Limited is interested under Part XV of the SFO.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose nor intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, result in the aggregate number of Shares held by the public falling below the prescribed minimum percentage as required by the Stock Exchange.

9. SHARES REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The following are biographical details of the Directors who will retire and being eligible, offer themselves for re-election at the 2022 AGM:

- (1) **Lee Man Kwong**, aged 67, has been appointed as the Chairman of the Board since 16 October 2020. He has been redesignated as an executive Director since 1 June 2018. He was appointed as an independent non-executive Director on 14 December 2016 and re-designated as a non-executive Director on 1 March 2017.

Mr. Lee has been appointed as the Chairman of the Board, a member of the Remuneration Committee of the Company and the Chairman of the Nomination Committee of the Company since 16 October 2020. Mr. Lee is also a director of various subsidiaries of the Company. He was admitted as a solicitor in Hong Kong in 1983, and is also a solicitor qualified in England and Wales and Singapore. Mr. Lee is the senior partner of Messrs. Chan, Lau & Wai, Solicitors, a Hong Kong law firm established in 1980. Mr. Lee was an executive director of China Treasure Telecom Holdings Limited (currently known as CCT Fortis Holdings Limited, stock code: 138) from 1996 to 1997, an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 391) from 1993 to 2003, an independent non-executive director of New Spring Holdings Ltd. (currently known as Uni-Bio Science Group Limited, stock code: 690) from 2001 to 2005, an independent non-executive director of Asia Standard Hotel Group Limited (stock code: 292) from 2000 to 2003, the chairman and executive director of B&S Entertainment Holdings Limited (currently known as Neo Telemedia Limited, stock code: 8167) from 2004 to 2007, and an executive director of Sau San Tong Holdings Limited (stock code: 8200) from 2006 to 2008.

Mr. Lee had entered into a service agreement with the Company. His appointment is subject to retirement by rotation and re-election at annual general meetings pursuant to the Bye-Laws. Under the service agreement, Mr. Lee was entitled to a remuneration of HK\$50,000 for each month, subject to such adjustment as the Board may, subject to compliance with the provisions of the Bye-Laws for the time being in force, determine from time to time in its absolute discretion, and subject to an annual increment. Mr. Lee's annual emoluments as executive Director was determined by the Remuneration Committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Lee was interested in 10,000 Shares, representing approximately 0.0006% of the total number of issued Shares.

Save as disclosed above, Mr. Lee (i) has not held any other positions in the Company or other members of the Group; (ii) is not related to any other director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, there is no other matter concerning Mr. Lee that needs to be brought to the attention of the Shareholders nor is Mr. Lee involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

- (2) **Leung King Fai**, aged 50, has been an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company since 9 June 2015. He has been appointed as the chairman of the Audit Committee of the Company with effect from 2 April 2016 and the chairman of the Remuneration Committee of the Company with effect from 12 December 2016. Mr. Leung graduated from the Deakin University with a Bachelor degree in Commerce in 1996. He is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia and Chartered Institute of Management Accountants. He has over 25 years of experience in accounting, audit and finance.

Mr. Leung also has been an independent director of Planet Green Holdings Corp. (stock code: PLAG), a company listed on New York Stock Exchange (NYSE), since 1 July 2019. He was an executive director of Chineseinvestors.com Inc. (stock code: CIIX), a company listed on the OTCQB of United States, from 1 March 2019 to 3 December 2020.

Mr. Leung has entered into a letter of appointment with the Company. His appointment is subject to retirement by rotation and re-election at annual general meetings pursuant to the Bye-Laws. Under the letter of appointment, Mr. Leung was entitled to a director's fee of HK\$20,000 for each month, subject to such adjustment as the Board may, subject to compliance with the provisions of the Bye-Laws for the time being in force, determine from time to time in its absolute discretion, and subject to an annual increment. Mr. Leung's annual director's fee as independent non-executive Director was determined by the Remuneration Committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Leung was not interested in or deemed to be interested in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Leung (i) has not held any other positions in the Company or other members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, there is no other matter concerning Mr. Leung that needs to be brought to the attention of the Shareholders nor is Mr. Leung involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would consider to enhance its diversity with different expertise when re-electing an independent non-executive Director. Mr. Leung has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. He has various experience in accounting, audit and finance. The Board considers Mr. Leung is independent and can bring further contribution to the Board and its diversity.

The following are the proposed amendments to the Bye-Laws. Unless otherwise specified, clauses, paragraphs and Bye-Law numbers referred to herein are clauses, paragraphs and Bye-Law numbers of the New Bye-Laws. If the serial numbering of the clauses of the Bye-Laws is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Bye-Laws as so amended shall be changed accordingly, including cross-references.

Note: The amended and restated Bye-Laws is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

- I. The marginal notes to, and the index of, these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith:-

“appointed newspaper” shall have the meaning as defined in the Statutes Companies Act.

“appointed stock exchange” shall have the meaning as defined in the Companies Act.

“appointor” shall mean, in relation to an alternate Director, the Director who appointed the alternate to act as his alternate.

~~“associate” shall have the meaning attributed to it in the rules of the stock exchange in the Relevant Territory.~~

“Auditors” shall mean the persons for the time being performing the duties of that office.

“Bermuda” shall mean the Islands of Bermuda.

~~“the Board” or “Directors” shall mean the Directors (includes an alternate in his capacity as a director of the Company) from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors.~~

“these Bye-Laws” or “these presents” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye Laws for the time being in force.

“call” shall include any instalment of a call.

“capital” shall mean the share capital from-time to time of the Company. “the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board.

“Chairman” shall mean the chairman of the Board of Directors, where there is more than one appointed, they shall be referred to as “Chairmen”.

“clear days” shall mean in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

“Clearing House” shall mean a clearing house ~~or authorised share depositary~~ recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on the Designated sStock eExchange in such jurisdiction, including but not limited to HKSCC.

~~“the Chairman” shall mean the chairman of the Board of Directors, where there is more than one appointed, they shall be referred to as “Chairmen”.~~

~~“the Companies Act” shall mean the Companies Act 1981 as may from time to time be amended of Bermuda.~~

~~“the Company” or “this Company” shall mean DAISHO MICROLINE HOLDINGS LIMITED incorporated in Bermuda on the 5th day of December, 1989.~~

“close associates” 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 98 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.

“Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Bye-Law 167(B) or, as subsequently amended by notice given to the shareholders in accordance with Bye-Law 167.

~~“corporate representative” shall mean any person authorised to act in that capacity pursuant to Bye-Law 87A.~~

~~The expressions “debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”.~~

“Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company

~~“Director” shall mean a director of the Company and includes an alternate in his capacity as a director of the Company.~~

~~“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not consistent with the subject or context.~~

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

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities.

~~“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company.~~

“HK\$” shall mean Hong Kong dollars or other lawful currency of Hong Kong.

“HKSCC” shall mean Hong Kong Securities Clearing Company Limited;

The expressions “holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act.

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

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“Meeting Location” shall have the meaning given to it in Bye-Law 69A.

“month” shall mean a calendar month.

“Newspapers”, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and (unless unavailable) in Chinese in one leading Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the Designated Stock Exchange.

“Notice” or “notice” shall mean written notice unless otherwise specifically stated and as further defined in these Bye-Laws.

“paid up” in relation to a share, shall mean paid up or credited as paid up.

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

“Principal Meeting Place” shall have the meaning given to it in Bye-Law 63(B);

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

“the register” shall mean the Register of Members and includes any branch register to be kept pursuant to the provisions of the Statutes or these Bye-Laws.

“Registered Office” shall mean the registered office of the Company for the time being.

“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders of the Company in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered.

“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.

“Seal” shall mean the common seal from time to time of the Company or any duplicate seal that the Company may be permitted to have under the Statutes.

“Secretary” shall mean the person or corporation for the time being performing the duties of that office and includes any assistant, deputy, acting or temporary secretary.

“Securities Seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face the words “Securities Seal” or such other form as the Directors may approve.

“share” shall mean share in the capital of the Company.

“shareholder” or “member” shall mean the duly registered holder from time to time of the shares in the capital of the Company.

“Statutes” shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of the Islands of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents.

“substantial shareholder” shall mean 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 Listing Rules from time to time) of the voting power at any general meeting of the Company.

“Transfer Office” shall mean the place where the Register of Members is situate for the time being.

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Bye-Laws require the delivery of service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the Designated Stock Exchange of the Relevant Territory. and “in writing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations.

(B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:

words denoting the singular shall include the plural and words denoting the plural shall include the singular.

words importing any gender shall include every gender.

words importing person shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere.

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

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

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

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

Where a shareholder is a corporation, any reference in these Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder

References to a document (including, without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not

References to any statute or statutory provision shall be construed as relating to any statutory modification or reenactment thereof for the time being in force.

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such Members as, being entitled so to do, vote in person or by proxy or, in the cases of such members as are corporations, by their respective duly authorised representative or corporate representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been given in accordance with Bye-Law 63(A). ~~not less than 21 days' notice, specifying~~

~~(without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.~~

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person, in the case of any member being a corporation, by its duly authorised representative or corporate representative or, where proxies are allowed, by proxy or at a general meeting of which Notice has been duly given in accordance with Bye-Law 63(A)~~held in accordance with these presents.~~

A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as an Extraordinary Resolution or a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant shareholders. Notwithstanding any provisions contained in these Bye-Laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-Law 104 or in relation to the removal and appointment of the Auditors pursuant to section 89(5) of the Companies Act.

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

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 63(A).

References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the provisions of the Memorandum of Association, to approve any amendment of these presents or to change the name of the Company.

SHARES AND MODIFICATION OF RIGHTS

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Statutes and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.
4. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.
5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or,

in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them) and that any holder of shares of the class present in person or by proxy may demand a poll.

- (B) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to ~~some only~~ of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

SHARES AND INCREASE OF CAPITAL

- 6. (A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK\$~~1~~2,000,000.00 divided into ~~1~~200,000,000 shares of HK\$0.10 each.
- (B) The power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as they think fit.
- (C) Subject to the Statutes:-
 - (i) the Company may give financial assistance on such terms as the Directors think fit to bona fide employees (other than directors and their associates) of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit; and
 - (ii) the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or

subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.~~(C) Subject to the Statutes, the Company may give financial assistance on such terms as the Board thinks fit to its bona fide employees in order that they may buy shares in the Company, and such terms may include a requirement that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.~~

7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong Dollars or United States Dollars or such other currency as the members may think fit and as the resolution shall prescribe.
8. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

The words “non-voting” must appear on shares which do not carry voting rights, and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

9. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
10. Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

11. All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it will in its absolute discretion think fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. 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 offer, option or shares to shareholders 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. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Statutes shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.
13. Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

14. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Statutes.
- (B) Subject to the provisions of the Statutes, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on ~~any stock exchange in Hong Kong~~ The Stock Exchange of Hong Kong Limited, the Company shall keep a branch register in Hong Kong.

- (C) For so long as any part of the share capital of the Company is listed on a Designated Stock Exchange, any shareholder and any member of the public may inspect the principal register or branch register of the Company maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).
15. Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Listing Rrules of the stock exchange in the Relevant Territory after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he so requests, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the ~~stock exchange~~ board lot, upon payment, (i) in the case of an allotment, of a fee (not exceeding, in the case of any share capital listed on a Designated Sstock Eexchange in the Relevant Territory, such maximum amount as may from time to time be prescribed by the Listing Rrules of the stock exchange in the Relevant Territory and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first; or (ii) in the case of a transfer, of a fee (not exceeding, in the case of any share capital listed on a Designated sStock eExchange in the Relevant Territory, such maximum amount as may from time to time be prescribed by the Listing Rrules of the stock exchange in the Relevant Territory and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate, such number of certificates for shares in ~~stock exchange~~ board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
16. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal, if permitted by the Statutes.
17. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares.
18. (A) The Company shall not be bound to register more than four persons as joint holders of any share.

- (B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Bye-Laws, all or any other matters connected with the Company, except the transfer of the share.
19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a Designated Sstock eExchange ~~in the Relevant Territory~~, such maximum amount as may from time to time be prescribed by the Listing Rrules ~~of the stock exchange in the Relevant Territory~~, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

LIEN

20. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such members or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law.
21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.

22. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liability not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

23. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at fixed time. A call may be made payable either in one sum or by instalments.
24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
25. A copy of the notice referred to in Bye-Law 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
26. In addition to the giving of notice in accordance with Bye-Law 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted at least once in one or more newspapers circulating in the Relevant Territory or by any means and in such manner as may be accepted by the Designated Sstock Eexchange in the Relevant Territory.
27. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
29. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
30. The Board may from time to time at their discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no member entitled to any such extension except as a matter of grace and favour.

31. If the sum payable in respect of any call or instalment be not paid on or before the day appointed. for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
32. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
33. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
34. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
35. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to participate in respect of the payment in a dividend declared after the payment but before the call. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

TRANSFER OF SHARES

36. All transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as prescribed by the Designated Sstock Eexchange ~~in the Relevant Territory~~ or in such form as the Board may accept 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.
37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
38. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and; in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any Branch Register and shall at all times maintain the Principal Register in all respects in accordance with the Statutes.
39. (A) The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share (whether fully paid or not) to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

- (B) Notwithstanding the provisions of subparagraph (A) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Principal Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
40. The Board may also decline to recognise any instrument of transfer unless:-
- (i) such sum, if any, (not exceeding, in the case of any share capital listed on a Designated sStock eExchange in the Relevant Territory, such maximum amount as may from time to time be prescribed by Listing Rrules of the stock exchange in the Relevant Territory, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine;
 - (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
 - (iii) the instrument of transfer is in respect of only one class of share;
 - (iv) the shares concerned are free of any lien in favour of the Company;
 - (v) the instrument of transfer is properly stamped; and
 - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
41. No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability.
42. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.
44. The registration of transfers may, on giving notice by advertisement in an appointed newspaper and in appropriate newspapers in accordance with the requirements of the Designated Sstock Eexchange in the Relevant Territory or by any means and in such manner as may be accepted by the Designated Sstock eExchange in the Relevant Territory, be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
46. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agree) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
48. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 77 being met, such a person may vote at meetings.

FORFEITURE OF SHARES

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 32, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being either the Registered Office of the Company or such other place at which calls of the Company are usually made. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender.
52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

54. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
55. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.
57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
58. (A) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (B) In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

ALTERATION OF CAPITAL

59. (A) The Company may from time to time by Ordinary Resolution:
- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the

generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

- (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;
 - (iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (v) make provision for the issue and allotment of shares which do not carry any voting rights.
- (B) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

GENERAL MEETINGS

60. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and ~~not more than fifteen months shall elapse between the date of one such~~ annual general meeting must be held within six (6) months after the end of the Company's financial year-(or such longer period as may be permitted by the Listing Rules and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may

be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

61. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 63(B), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
62. The Board may, whenever it thinks fit, convene a special general meeting, and, subject to the Listing Rules, one or more shareholders 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 Directors or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution 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 Directors fail to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act.~~special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.~~
63. (A) 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 Listing Rules or if so agreed by Members having the right to attend and vote at the meeting and representing not less than 95% of the total voting rights at the meeting of all the Members, a general meeting may be called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:~~An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye Law be deemed to have been duly called if it is so agreed:-~~

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
- (B) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 69A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all shareholders other than to such shareholders 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 shareholder and to each of the Directors and the Auditors.
64. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In the case where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

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

- (B) For so long as any part of the share capital of the Company is listed on a Designated Stock Exchange (but not otherwise), neither the Memorandum of Association nor these Bye-Laws may be altered except by a Special Resolution.
66. For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) ~~or, for quorum purposes only, two persons appointed by the Clearing House as authorized representative or proxy, in case of a member being a Clearing House (or its nominee), by its duly authorised corporate representative) or by proxy~~ and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.
67. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.
68. (A) The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- (B) If the Chairman is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Law 68(A) above) shall preside as Chairman unless and until the original Chairman is able to participate in the general meeting using the electronic facility or facilities.
69. Subject to Bye-Law 69C, the ~~The~~ Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details set out in Bye-Law 63(B) ~~place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting~~ but it shall not be necessary to specify in such notice the nature of the

business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

- 69A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a "shareholder" or "shareholders" in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting, and

(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Bye-Laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

69B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

69C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 69A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

- 69D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 69E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:
- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
 - (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;
 - (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 69, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than 48 hours before the time of the postponed meeting; and

- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.
- 69F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 69C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 69G. Without prejudice to other provisions in Bye-Law 69, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
70. (A) At any general meeting a resolution put to the vote of the meeting shall be decided by 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 shareholder 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 shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-Law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the duties of the Chairman of the meeting 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 shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.
- (B)—Subject to any special rights or restrictions as to voting for the time being attached to any shares or in accordance with the ~~Listing R~~rules of the stock exchange in the ~~Relevant Territory~~, or these Bye-Laws at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-
- (i) by the Chairman of the Meeting; or

- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative or corporate representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative or corporate representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative or corporate 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 the shares conferring that right.

(C) A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.

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

71. ~~If a poll is demanded as aforesaid, it shall (subject as provided in Bye Law 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. [Intentionally deleted]~~
72. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
73. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place (where no poll is demanded) or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.

74. ~~The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.~~ [Intentionally deleted]
75. For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section.

VOTES OF MEMBERS

76. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative or, in case of a member being a Clearing House (or its nominee), by its duly authorised corporate representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative or, in case of a member being a Clearing House (or its nominee), by its duly authorised corporate representative) or by proxy, ~~(the holder of such proxy being himself a member)~~, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
77. Any person entitled under Bye-Law 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting, the postponed meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
78. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect of thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof.
79. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such

place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not less than the last so delivered.

80. (A) Save as expressly provided in these Bye-Laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum, at any general meeting.
- (B) ~~No~~ Subject to Bye-Law 80(C), no objection shall be raised to the qualification of any voter except at the meeting, ~~the postponed meeting~~ or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (C) All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (~~D~~) Where the Company has knowledge that any member is, under the applicable Statutes and/or the Listing Rule ~~rules of the stock exchange in the Relevant Territory~~, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
81. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person(s) as his proxy to attend and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative or, in case of a member being a Clearing House (or its nominee), by its duly authorised corporate representative) or by proxy. A proxy need not be a member of the Company. Only a member of the Company may be appointed to act as a proxy. ~~A member may appoint more than one proxy to attend on the same occasion. A proxy or proxies representing either an individual or a corporate shareholder shall be entitled to exercise the same powers on behalf of a shareholder whom he or they represent as such shareholder could exercise.~~
82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

83. (A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.
- (B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight hours before the time for holding the meeting, the postponed meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at a postponed meeting, an adjourned meeting or on a poll demanded at a meeting, postponed meeting or an adjourned meeting in a case where the meeting was originally held within twelve 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 or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

84. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-Laws has not been received in accordance with the requirements of these Bye-Laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-Laws is not received in the manner set out in these Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question.
85. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which special business (determined as provided in Bye-Law 65) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
86. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting, postponed meeting or adjourned meeting at which the proxy is used.
87. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
- 87A. If a Clearing House (or its nominee(s), and in each case, being a corporation) is a member of the Company, it may appoint or authorize such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives to the extent permitted by the Companies Act at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one proxy or corporate representative is so appointed or authorized, the instrument of proxy or authorization shall specify the number and class of shares in respect of which each such proxy or

corporate representative is so authorized or appointed. A person so appointed or authorized under the provisions of this Bye-Law shall be deemed to have been duly appointed or authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual person, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.

REGISTERED OFFICE

88. The Registered Office of the Company shall be at such place in Bermuda as the Board shall from time to time appoint.

BOARD OF DIRECTORS

89. Subject to Bye-Law 101 the number of Directors shall not be less than two. The Board shall cause to be kept a register of the Directors and Secretaries.
90. The Company in general meeting may by ~~ordinary~~ Ordinary resolution ~~Resolution~~ elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting, by ~~ordinary~~ Ordinary resolution ~~Resolution~~ and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 99 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.
91. A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. (A) An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such

~~meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-Laws.~~

~~(B) — An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.~~

92. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.~~A Director shall be required to hold at least one share of the Company by way of qualification.~~
93. The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.
94. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

95. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.
96. (A) Notwithstanding Bye-Laws 93, 94 and 95, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- (B) Payments to any director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director is contractually entitled) must be approved by the Company in general meeting.
97. (A) A Director shall vacate his office:-
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
 - (ii) if he becomes a lunatic or of unsound mind;
 - (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
 - (iv) if he becomes prohibited by law from acting as a Director;
 - (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office;
 - (vi) if he shall be removed from office by notice in writing served upon him signed by 75 per cent or more of Co-Directors;
 - (vii) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 104.

- (B) No director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
98. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-Laws.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the close associate(s) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or as the case may be the close associate(s) of such Director(s) and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his close associates (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1 per cent. or more.

- (F) Subject to the Statutes and to the next paragraph of this Bye-Law, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office of the fiduciary relationship thereby established.
- (G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law~~Law~~, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (H) A Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest nor shall he be counted in the quorum present at the meeting, 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
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) ~~any proposal concerning any other company in which the Director or his 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 associate(s) are not in aggregate beneficially interested in 5 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;~~
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-
 - (a) the adoption, modification or operation of any employees' 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 which relates to the Director, 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;~~the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or~~
 - (b) ~~the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and~~
- (v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- (I) ~~A company shall be deemed to be a company in which a Director and/or his associate(s) own 5 per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder(s) of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights available to members of such company. 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 his associate(s) has/have no beneficial interest, any shares comprised in a trust in which the Director's or his associates' interest is 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 or his associate(s) is/are interested only as a unit holder.~~
- (J) ~~Where a company in which a Director and/or his associate(s) hold 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.~~
- (K) ~~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 meeting) and/or his close associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close 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 be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.~~
- (L) ~~Subject to the applicable Statutes, rules and regulations, the Company may by Ordinary Resolution suspend or relax the provisions of this Bye-Law provided that no Director who is or whose associate(s) is/are materially interested in such transaction shall vote upon such Ordinary Resolution in respect of any shares in the Company in which he/they is/are interested.~~

APPOINTMENT AND RETIREMENT OF DIRECTORS

99. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.
- ~~(A) At each Annual General Meeting all the Directors for the time being shall retire from office.~~
- (B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
- ~~(B) A retiring Director shall be eligible for re-election.~~
100. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-
- (i) it shall be determined at such meeting to reduce the number of Directors; or
 - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (iii) in any such case the resolution for re-election of a Director is put to the Meeting and lost; or
 - (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.
101. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.
102. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

(B) Subject to authorisation by the shareholders in a general meeting, the Directors shall until and unless such authorization shall be revoked, have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

~~The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting.~~

103. No person, other than a retiring Director, shall, unless recommended by the Director for election, be eligible for election to the office of Director at any general meeting, unless notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the general meeting for which such notice is given of his intention to propose such person for election as a Director and also a notice signed by the person to be proposed of his willingness to be elected shall have been given to the Company or lodged at the head office of the Company or at the Registration Office provided that the minimum length of the period, during which such notices are given, shall be at least seven (7) days. The period for lodgment of such notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
104. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these Bye Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead provided that the notice of any general meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director 14 days before the meeting and at such meeting, the Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. ~~for such time only as the Director in whose place he is elected would have held the same if he had not been removed.~~

BORROWING POWERS

105. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
106. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
107. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
108. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
109. (A) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Statutes with regard to the registration of mortgages and charges as may be specified or required.
- (B) If the Company issues a series of debentures or debenture stock not transferrable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
110. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

MANAGING DIRECTORS, ETC.

111. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-Law 96.
112. Every Director appointed to an office under Bye-Law 111 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company be liable to be dismissed or removed therefrom by the Board.

113. A Director appointed to an office under Bye-Law 111 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
114. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

MANAGEMENT

115. (A) Subject to any exercise by the Board of the powers conferred by Bye-Laws 116 to 118, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Bye Laws expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-Laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (B) Without prejudice to the general powers conferred by these Bye Laws, it is hereby expressly declared that the Board shall have the following powers:-
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
 - (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

116. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
117. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as they may think fit.
118. The Board may enter into such agreement or agreements with any such Terms and general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

CHAIRMAN AND OTHER OFFICERS

119. The Board shall from time to time elect or otherwise appoint a director to be Chairman and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy-Chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office~~The Board shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be the Vice-President of the Company, and may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye Law.~~

PROCEEDINGS OF THE DIRECTORS

120. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be

~~constituted when only one person is physically present) and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Directors or any committee of the Directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any Committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.~~

121. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or facsimile transmission or other electronic means at the telephone or facsimile number or address (electronic or otherwise) ~~at the address~~ from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address (electronic or otherwise) or any other address (electronic or otherwise) given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absence from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.
122. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
123. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-Laws for the time being vested or exercisable by the Board generally.

124. The Board may delegate any of its powers to committees consisting of such member or members of their body and such other persons as the Directors thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
125. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 124.
127. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director or member of such committee.
128. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-Laws as the necessary quorum of directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
129. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Bye-Law 120) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. ~~Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-Law. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be 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.~~

MINUTES

130. (A) The Board shall cause minutes to be made of:-
- (i) all appointments of officers made by the Board;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 124; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Statutes in regard to keeping a Register of Members and to the production and furnishing of copies of or extracts from such Register.
- (D) Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

SECRETARY

131. The Secretary shall be appointed by the Board for such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these ByeLaws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.
132. The duties of the Secretary shall be those prescribed by the Statutes and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board.

133. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

GENERAL MANAGEMENT AND USE OF THE SEAL

134. (A) ~~The Company shall have one or, if permitted by the Statutes more Seals as the Directors may determine.~~ The Company may adopt one or more common seals for use in any territory outside Bermuda. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.
- (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or some other person appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person.
- (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company if permitted by Statutes (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid).
135. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
136. (A) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

- (B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal of the Company.
137. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
138. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

AUTHENTICATION OF DOCUMENTS

139. Any Director or the Secretary or other authorized officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

CAPITALISATION OF RESERVES

140. (A) The Company in general meeting may, upon recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst such members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Bye-Law, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.
- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-Law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any members in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the

rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

DIVIDENDS AND RESERVES

141. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
142. (A) The Board may subject to Bye-Law 143 from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at anytime the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
143. (A) No dividend shall be paid otherwise than out of profits available for distribution (such profits being ascertained in accordance with the Statutes) or contributed surplus.
- (B) Subject to the provisions of the Statutes (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

- (C) Subject to Bye-Law 143 (D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.
- (D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).
144. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine.
145. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
146. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or made to shareholders 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 and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be, a separate class of shareholders for any purpose whatsoever.

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

either

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;
- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-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 or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid 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 or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph(A) of this Bye-Law shall rank pari passu in all respects with the shares then in issue save only as regards participation:-
 - (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend

unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Bye-Law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank for participation in such distribution, bonus or rights.

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions, whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
 - (D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
 - (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
148. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

149. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share.
150. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
151. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
152. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
153. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
154. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
155. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

156. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or distributable to the persons registered as the holder of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

DISTRIBUTION OF REALISED CAPITAL PROFITS

157. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

ANNUAL RETURNS

158. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes.

ACCOUNTS

159. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
160. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office.

161. No member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
162. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.
- (B) Every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-Law 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.
- (C) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, ~~the rules of the stock exchange in the Relevant Territory~~ the Listing Rules, and subject to obtaining all necessary consents, if any, required thereunder, the requirements of Bye law 162(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the Directors' report (which shall include an auditor's report and a notice informing the member how to notify the Company that he elects to receive the complete printed copy of the Company's annual financial statements and the Directors' report) (the "Summary Financial Statements"), which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to the Summary Financial Statements, a complete printed copy of the Company's annual financial statements and the Directors' report thereon.

- (D) The requirement referred to in Bye-Law 162(B) to send to a person the documents set out in that provision or the Summary Financial Statements in accordance with Bye-Law 162(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules ~~rules of the stock exchange in the Relevant Territory~~, the Company publishes copies of the documents referred to in Bye-Law 162(B) and, if applicable, the Summary Financial Statements complying with Bye-Law 162(C) on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDITORS

163. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Statutes.
- (B) The Company shall at each annual general meeting by Ordinary Resolution appoint one or more auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditor of the Company. The Board 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. Subject as otherwise provided by the Statutes, the remuneration of the Auditor or Auditors shall be fixed by the Company by Ordinary Resolution in general meeting or in such manner as the shareholders may determine ~~or on the authority of the Company in the Annual General Meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board~~ and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.
- (C) The shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Extraordinary Resolution remove the Auditors at any time before the expiration of their term of office and shall by Ordinary Resolution at that meeting appoint other Auditors in their stead for the remainder of their term.
164. The Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditor or Auditors shall make a report to the members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during his or their tenure of office as required by the Statutes.

165. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than fourteen days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditor to the Secretary provided that if after a notice of the intention to nominate an Auditor has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.
166. Subject to the provisions of Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

NOTICES

167. (A) Subject to Bye-Law 167(B), any notice or document to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers or displaying the relevant notice conspicuously at the Registered Office and the Head Office. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
- (B) Subject to due compliance with the Listing Rules, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Bye-Laws) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:
- (i) at his electronic address or website as appearing in the Register (if any); or
- (ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or

(iii) by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report and summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Bye-Law 167(A) or in any other manner agreed between the shareholder concerned and the Company;

provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Bye-Law 167(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Bye-Law 167(A); and (bb) the Company may, for the purposes of this Bye-Law 167(B), propose to its shareholders any one or more or all of the above means of electronic communication.

168. (A) Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.

(B) Any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B)) or a correct registered address to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B) shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B)) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with

no or an incorrect registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B) for the service of notice or document on him or on any shareholder other than the first named on the register of members of the Company.

- (C) If on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B)) but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Bye-Law) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-Law 167(B)) for the service of notices on him.
- (D) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.
- (E) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.
169. (A) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice or document was properly prepaid (and in the case of an address outside the Relevant Territory where airmail service is available, airmail postage prepaid), addressed and

- put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- (B) A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published
- (C) Any notice or document sent by electronic transmission shall be deemed to have been served on the day on which the notice is sent.
- (D) Any notice or document placed on the Company's website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder.
- (E) A notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed.
- (F) Any notice or document served pursuant to Bye-Law 168(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.
- (G) Subject to any applicable laws, rules and regulations and the terms of these Bye-Laws, any notice, document or publication may be given in the English language only or in both the English language and the Chinese language.
- ~~167. Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the stock exchange in the Relevant Territory), whether or not, to be given or issued under these Bye-Laws from the Company to a member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication; and any such notice and document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic address or website supplied by him to the Company for the purpose of giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member, or may also be served by advertisement in appointed newspapers or in appropriate newspapers in accordance with the requirements of the stock exchange in the Relevant Territory or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other documents are available there (a~~

~~“notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.~~

- ~~168. A member shall be entitled to have notices served on him at any address within the Relevant Territory. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.~~
- ~~169. (A) Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.~~
- ~~(B) Any notice or document or corporate communication from the Company sent by electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice or document or corporate communication placed on the Company’s website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member.~~
- ~~(C) Any notice or document or corporate communication from the Company may be given to a member subject to due compliance with all applicable Statutes, rules and regulations either in English or Chinese only or in both English and Chinese.~~
170. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by disorder or the title of representative of the deceased, or bankruptcy of trustee of the bankrupt, or by any like a member description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
171. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

172. Any notice or document delivered or sent to any member in such manner as provided in Bye-Law 167, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
173. The signature to any notice to be given by the Company may be written or printed.

UNTRACEABLE MEMBERS

174. Without prejudice to the rights of the Company under Bye-Law 155 and the provisions of Bye-Law 175, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
175. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:
- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorized by the Bye-Laws of the Company have remained uncashed;
 - (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
 - (iii) the Company has caused an advertisement to be inserted in appropriate newspapers in accordance with the requirements of the Designated Sstock Eexchange ~~in the Relevant Territory~~ of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and
 - (iv) the Company has notified the Designated Sstock Eexchange ~~in the Relevant Territory~~ of its intention of such sale.

For the purpose of the foregoing, "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Bye-Law and ending at the expiry of the period referred to in that paragraph.

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

DESTRUCTION OF DOCUMENTS

176. Subject to the provisions of the Statutes, the Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the register is made at any time after the expiry of six years from the date any entry in the register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books and records of the Company. Provided always that:

- (i) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

- (ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Bye-Law to the destruction of any document include reference to its disposal in any manner.

INFORMATION

177. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

WINDING UP

178. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.
179. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms and conditions.
180. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the sanction of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of the properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

INDEMNITY

181. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets 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 executors or administrators, shall or may incur or sustain 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, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out 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, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.

~~CHANGES IN APPLICABLE LAW~~

- ~~182. The following provisions, or any of them, shall have effect at any time and from time to time that they are not prohibited by or inconsistent with any provision of the Statutes:-~~

- ~~(i) Bye-Law 6(C) shall read as follows:~~

~~“(C) Subject to the Statutes:-~~

- ~~(i) the Company may give financial assistance on such terms as the Directors think fit to bona fide employees (other than directors and their associates) of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit; and~~
- ~~(ii) the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being~~

~~a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object."~~

~~(ii) Bye-Law 76 shall be read as if the words "the holder of such proxy being himself a member" were omitted therefrom.~~

~~(iii) Bye-Law 81 shall be read as if the following were the third sentence thereof:-~~

~~"A proxy need not be a member of the Company."~~

~~(iv) Bye-Law 90 shall be read as if the words "but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting" were added after the last word "meeting" in the second sentence.~~

~~(v) Bye-Law 91 shall be read as follows:-~~

~~91. A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director."~~

~~(vi) Bye-Law 92 shall be read as follows:-~~

~~92. A Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company."~~

~~(vii) Bye-Law 99 shall be read as follows:-~~

~~99. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.~~

~~(B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors."~~

~~(viii) Bye-Law 102 shall be read as follows:-~~

~~102. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting."~~

~~(ix) Bye-Law 119 shall be read as if the following were first sentence thereof:-~~

~~"The Board shall from time to time elect or otherwise appoint a director to be Chairman and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy Chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office."~~

~~(x) Paragraph (A) of Bye-Law 134 shall read as if the following sentence were added after the first sentence:-~~

~~"The Company may adopt one or more common seals for use in any territory outside Bermuda."~~

~~(xi) The following shall constitute Bye-Laws 183, 184 and 185 (in so far as not prohibited or inconsistent with any provision of the Statutes):-~~

MAINTENANCE OF RECORDS

183. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:-
- (i) minutes of all proceedings of general meetings of the Company;
 - (ii) all financial statements required to be prepared by the Company under the Companies Act together with the auditor's report thereon;
 - (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda;
 - (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act; and
 - (v) a register containing the names and addresses and occupations of the Directors of the Company.

RESIDENT REPRESENTATIVE

184. Pursuant to the provisions of the Statutes, the Board shall at least once in every year appoint a Resident Representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Companies Act and the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative's service to the Company.

SUBSCRIPTION RIGHT RESERVE

185. (A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
- (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-
 - (aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-Law without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (D) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.



DAISHO MICROLINE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0567)

NOTICE IS HEREBY GIVEN that the annual general meeting of Daisho Microline Holdings Limited (the “Company”) will be held at Room 201, 2/F, Duke of Windsor Social Service Building, No. 15 Hennessy Road, Wanchai, Hong Kong on Friday, 23 September 2022 at 11:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor for the year ended 31 March 2022.
2.
 - (a) To re-elect Mr. LEE Man Kwong as an executive director of the Company.
 - (b) To re-elect Mr. LEUNG King Fai as an independent non-executive director of the Company.
 - (c) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Mazars CPA Limited as the independent auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under the existing share option scheme of the Company; or
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 6),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING FOR 2022

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company, the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) or any applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange of Hong Kong Limited, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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(b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company, the Companies Act or any applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors by this resolution.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT the directors be and are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

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7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, such number of Shares which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme adopted by the Company pursuant to an ordinary resolution passed on 22 November 2016 (the “**Share Option Scheme**”), representing 10% of the number of Shares in issue as at the date on which this resolution is passed, pursuant to the rules of the Share Option Scheme:

- (a) approval be and is hereby generally and unconditionally granted for refreshing and renewing the 10% limit under the Share Option Scheme (the “**Refreshed Scheme Mandate**”) provided that the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Group under the limit as refreshed hereby shall not exceed 10% of the aggregate number of Shares in issue as at the date on which this resolution is passed (options previously granted under the Share Option Scheme and any other share option schemes of the Group (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Group) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate); and
- (b) the Directors or a duly authorised committee thereof be and is/are hereby authorised: (i) at its/their absolute discretion, to grant options to subscribe for Shares within the Refreshed Scheme Mandate in accordance with the rules of the Share Option Scheme, and (ii) to allot, issue and deal with the Shares pursuant to the exercise of options granted under the Share Option Scheme within the Refreshed Scheme Mandate.”

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SPECIAL RESOLUTION

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

“**THAT** the existing Bye-Laws be amended in the manner as set out in Appendix III to the circular of the Company dated 27 July 2022 (the “**Circular**”) and the amended and restated Bye-Laws (the “**Amended and Restated Bye-Laws**”) in the form of the document marked “A” and produced to the meeting and for the purpose of identification initialed by the chairman of the meeting, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted in substitution for and to the exclusion of the existing Bye-Laws with immediate effect and that the directors, the secretary and the registered office provider of the Company be and are hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Bye-Laws and the reprint of the Amended and Restated Bye-Laws, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

For and on behalf of the Board
Lee Man Kwong
Chairman

Hong Kong, 27 July 2022

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the annual general meeting is entitled to appoint one proxy or, if the shareholder holds two or more shares, more than one proxy to attend and, subject to the provisions of the Bye-Laws of the Company, to vote instead of him. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him. Only a shareholder of the Company may be appointed to act as a proxy.
3. In the case of joint registered holders of any Share, any one of such joint holders may vote at the annual general meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto. But if more than one of such joint holders be present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect of thereof. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.

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4. In light of the pandemic situation of Novel Coronavirus (COVID-19), member may consider appointing the chairman of the annual general meeting (“AGM”) as his/her proxy to vote on the resolutions instead of attending AGM in person. There will be no corporate gift or refreshment in the 2022 AGM in order to reduce person-to-person contact. Shareholders attending the 2022 AGM in person are required to wear surgical face mask at any time within the venue and to undertake a body temperature check before they enter the 2022 AGM venue. Any person who does not comply with the precautionary measures to be taken at the 2022 AGM will be denied entry into the 2022 AGM venue. For the details of precautionary measures for the 2022 AGM, please refer to the circular of the Company dated 27 July 2022. Attendees are requested to observe and practise good personal hygiene at all times at the 2022 AGM venue.
5. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, 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 (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) not less than 48 hours before the time appointed for the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the 2022 AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. The register of members of the Company will be closed from Tuesday, 20 September 2022 to Friday, 23 September 2022, both days inclusive, during which period no transfer of shares will be effected, while the record date for determining the entitlement to attend and vote at the 2022 AGM will be 23 September 2022. In order to be eligible to attend and vote at the meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (which will be relocated to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) for registration not later than 4:30 p.m. on 19 September 2022.