

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in ITC Properties Group Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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德祥地產集團有限公司\*

**ITC PROPERTIES GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 199)**

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS  
AND  
ADOPTION OF THE NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at 15/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong on Friday, 9 September 2022 at 10:30 a.m. is set out on pages 41 to 45 of this circular.

**In light of the epidemic of COVID-19, shareholders of the Company are strongly encouraged to appoint the chairman of the Annual General Meeting as his/her/its proxy to vote on the resolutions, instead of attending the Annual General Meeting in person.** Please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at #Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be).

**No food or drink will be served at the Annual General Meeting. The Company will implement the precautionary measures regarding group gathering at the Annual General Meeting as required by the relevant regulations from time to time.**

# will be changed to 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022

*In case of any inconsistency, the English version of this circular shall prevail over the Chinese version.*

\* For identification purpose only

27 July 2022

#### **MEANS OF RECEIPT AND LANGUAGE OF CORPORATE COMMUNICATIONS**

This circular, in both English and Chinese versions, is now available in printed form, and in accessible format on the website of the Company at [www.itcproperties.com](http://www.itcproperties.com).

For shareholders and non-registered shareholders of the Company who:

- (i) have elected to receive or are deemed to have consented to receive this circular by electronic means on the Company's website, or
- (ii) have difficulty in receiving or gaining access to this circular on the Company's website,

they may obtain printed copies free of charge by sending a written request to the Company or the branch share registrar of the Company in Hong Kong (the "**Branch Share Registrar**"), Tricor Secretaries Limited, at #Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

If shareholders and non-registered shareholders of the Company wish to change their elected means of receipt or language of all future corporate communications of the Company, they may at any time notify the Company by prior notice of at least seven days in writing to the Branch Share Registrar at the address stated above or by e-mail to [itcproperties-ecom@hk.tricorglobal.com](mailto:itcproperties-ecom@hk.tricorglobal.com) or by completing and returning the change request form.

# *will be changed to 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022*

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*Accompanying Document — Form of Proxy*

## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 15/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong on Friday, 9 September 2022 at 10:30 a.m., the notice of which is set out on pages 41 to 45 of this circular, or any adjournment thereof
“associate”	shall have the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“business day”	shall have the meaning ascribed thereto under the Listing Rules
“CG Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“close associate”	shall have the meaning ascribed thereto under the Listing Rules
“Company”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 199)
“connected person”	shall have the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder”	the controlling shareholder (as defined in the Listing Rules) of the Company
“core connected person”	shall have the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Bye-Laws”	the existing bye-laws of the Company in full force and effect as at the Latest Practicable Date
“General Mandates”	collectively, the Issue Mandate and the Repurchase Mandate
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of approval of such mandate
“Latest Practicable Date”	20 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Member(s)” or “Shareholder(s)”	holder(s) of the Share(s)
“New Bye-Laws”	the amended and restated bye-laws of the Company with the Proposed Amendments, which have been approved by the Board in accordance with the Existing Bye-Laws, to be confirmed, approved and adopted by the Shareholders at the Annual General Meeting
“Option(s)”	the share option(s) granted under the share option scheme of the Company adopted on 10 September 2021
“Proposed Amendments”	the proposed amendments to the Existing Bye-Laws as set out in Appendix III to this circular
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of approval of such mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	the substantial shareholder (as defined in the Listing Rules) of the Company
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

## LETTER FROM THE BOARD



德祥地產集團有限公司\*

**ITC PROPERTIES GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 199)**

*Executive Directors:*

Mr. Cheung Hon Kit (*Chairman*)  
Dr. Chan Kwok Keung, Charles (*Joint Vice Chairman*)  
Mr. Chan Yiu Lun, Alan  
Ms. Lam Sau Fung (*Chief Financial Officer*)  
Ms. Chau Mei Wah

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-executive Directors:*

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Joint Vice Chairman*)  
Mr. Chan Pak Cheong Afonso  
Mr. Ip Hon Wah

*Principal place of business in  
Hong Kong:*

30/F., Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

27 July 2022

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS  
AND  
ADOPTION OF THE NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with notice of the Annual General Meeting and information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; (ii) the granting of the General Mandates to the Directors; (iii) the extension of the Issue Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate; and (iv) the Proposed Amendments and the adoption of the New Bye-Laws.

### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-laws 87(1) and 87(2) of the Existing Bye-Laws and the CG Code, Mr. Chan Yiu Lun, Alan (“**Mr. Alan Chan**”) and Mr. Chan Pak Cheong Afonso (“**Mr. Afonso Chan**”) shall retire from office at the Annual General Meeting by rotation. In addition, pursuant to bye-law 86(2) of the Existing Bye-Laws and the CG Code, Dr. Chan Kwok Keung, Charles (“**Dr. Charles Chan**”) and Ms. Chau Mei Wah (“**Ms. Rosanna Chau**”), being Directors appointed after the last annual general meeting, shall hold office until the Annual General Meeting. All these four retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

\* For identification purpose only

## LETTER FROM THE BOARD

In considering the re-election of the retiring Directors, the Nomination Committee of the Company took into account the board diversity policy and applied the selection criteria set out in the nomination policy by, *inter alia*, reviewing the experience and expertise as well as the performance and time commitment of the retiring Directors for the financial year ended 31 March 2022 (the “Year”) or their tenure of office within the Year, whichever is shorter.

The Nomination Committee reviewed Mr. Afonso Chan’s annual independence confirmation made pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules, and considered that Mr. Afonso Chan continues to be independent. Taking into account Mr. Afonso Chan’s extensive experience in the financial and accounting aspects and his concrete insight about Macau, where the businesses of a principal associate of the Company is based, the Nomination Committee is of the view that Mr. Afonso Chan has the required integrity and experience to continue to contribute to the diversity of the Board and business strategies of the Group. In addition, given Mr. Afonso Chan’s good track record in attending the meetings of the Company, the Nomination Committee was satisfied that he has devoted sufficient time and attention to the Board.

With the recommendation of the Nomination Committee, the Board is satisfied that Mr. Afonso Chan has the required integrity, independence and experience to fulfill his roles as an independent non-executive Directors, and the re-election of Mr. Afonso Chan and other retiring Directors is in the interests of the Company and the Shareholders as a whole.

Mr. Afonso Chan abstained from the discussion and voting regarding his own re-election and independence at the meeting of the Nomination Committee, whereas each of the retiring Directors abstained from the discussion and voting regarding his/her own re-election at the Board meeting.

The biographical and other details of the retiring Directors standing for re-election at the Annual General Meeting, as required to be disclosed under the Listing Rules, are set out in Appendix I to this circular.

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

At the annual general meeting of the Company held on 10 September 2021, general mandates were granted to the Directors authorising them, *inter alia*, (i) to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at 10 September 2021; (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares as at 10 September 2021; and (iii) to extend the general mandate to issue Shares by adding to it the aggregate number of issued Shares repurchased under the repurchase mandate mentioned in (ii) above. Such general mandates will expire at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates authorising them (i) to exercise all powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of such resolution; (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of the passing of such resolution; and (iii) subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting, to extend the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 957,175,410 Shares in issue, of which 4,200,000 Shares were repurchased and pending for cancellation (the “Repurchased Shares”) as set out in Appendix II to this circular. Subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting and after the cancellation of the Repurchased Shares and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed to issue up to a maximum of 190,595,082 Shares under the Issue Mandate and to repurchase up to a maximum of 95,297,541 Shares under the Repurchase Mandate.

## LETTER FROM THE BOARD

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the Annual General Meeting. The Issue Mandate will provide the Directors with flexibility to issue new Shares especially in the context of a fund-raising exercise in a timely manner or a transaction involving an acquisition by the Group where Shares are to be issued as consideration and which has to be completed speedily. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. Considering the rapid changes in the market conditions, the Repurchase Mandate can provide more flexibility to the Directors to enhance the net asset value per Share and/or the earnings per Share.

The General Mandates, if approved by the Shareholders at the Annual General Meeting, will continue 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 or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of such authority by the Shareholders in general meeting of the Company.

An explanatory statement providing all the information required to be disclosed under the Listing Rules regarding the Repurchase Mandate is set out in Appendix II to this circular.

#### **4. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND THE ADOPTION OF THE NEW BYE-LAWS**

Reference is made to the announcement of the Company dated 30 June 2022 in which it was disclosed that the Board has proposed to seek confirmation and approval from the Shareholders at the Annual General Meeting for the Proposed Amendments in order to, among others, (i) comply with the Core Shareholder Protection Standards as set out in Appendix 3 to the Listing Rules and the relevant requirements of the applicable laws of Bermuda; and (ii) make other consequential and housekeeping amendments.

A summary of major changes brought about by the Proposed Amendments are set out below:

1. to amend the definitions of “Act”, “Board”, “capital”, “clear days”, “clearing house”, “close associate”, “Director(s)”, “Member”, “Register” and “Secretary”, to delete the existing definition of “dollars” or “\$” for obsolescence and to remove the existing definition of “clear business day” to align with the applicable laws of Bermuda, the Listing Rules and relevant provisions in the New Bye-Laws and to update the relevant provisions in the Existing Bye-Laws in this regard;
2. to provide that a resolution of the Company shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by Members at a general meeting;
3. to remove the provision which provides that the Company’s authorised share capital may be reduced by special resolution;
4. to remove the provision relating to the restriction on purchases for redemption a redeemable share by the Company;
5. to provide that two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued Shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of Shares held by them) shall be a quorum;

## LETTER FROM THE BOARD

6. to provide that the Board may issue convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of Shares or securities in the capital of the Company on such terms as it may from time to time determine;
7. to provide that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors;
8. to provide that share certificates shall be issued within the relevant time limit as prescribed in the Companies Act 1981 of Bermuda (the “Act”) or as the Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company;
9. to provide that the fee for issuing new certificate upon a transfer of Shares shall be an amount not exceeding the relevant maximum amount as the Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee;
10. to remove the provision which provides that the Directors may make arrangements on the issue of Shares for a difference between the Shareholders in the amount of calls to be paid and in the times of payment;
11. to clarify that the Company shall keep in one or more books a register of its Members and shall enter therein, among other things, the name and address of each Member, the number and class of Shares held by him and, in respect of any Shares that are not fully paid, the amount paid or agreed to be considered as paid on such Shares;
12. to clarify that the register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of the Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of Shares;
13. to relax, subject to the Listing Rules, the record dates for determining the Members’ entitlement to any dividend, distribution, allotment or issue by removing the restrictions that such record dates may not fall on a date more than thirty (30) days before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made;
14. to clarify that the registration of transfers of Shares or of any class of Shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of the Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine;
15. to clarify that an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any) and to provide that a meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting;

## LETTER FROM THE BOARD

16. to clarify that 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;
17. to remove a duplicated provision relating to the period of notice and to provide that the notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting;
18. to clarify that two (2) Members entitled to vote and present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes;
19. to remove a duplicated provision relating to attendance by Members using electronic means;
20. to clarify the procedure for selecting the chairman of a general meeting;
21. to remove the restriction that 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;
22. to provide that all questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the New Bye-Laws or by the Act;
23. to provide that all Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
24. to clarify that a Member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting and that a proxy need not be a Member and to provide that a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise;
25. to clarify that where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members and to provide for the manner of such authorisation;
26. to provide that there shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting;
27. to clarify that the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting and that any Director so appointed shall hold office until the next following annual general meeting of the Company and shall be then be eligible for re-election;
28. to clarify that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three (3) years;

## LETTER FROM THE BOARD

29. to provide that no Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age;
30. to clarify that an alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director;
31. to provide that, subject to certain exceptions, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate(s) is materially interested;
32. to provide that the secretary of the Company shall convene a meeting of the Board whenever he shall be required so to do by any Director and that notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine;
33. to clarify that Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously;
34. to provide that the Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting;
35. to clarify that a resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that, among other things, no Director is aware of or has received any objection to the resolution from any Directors and to remove the restriction that a resolution in writing shall not passed for the appointment or dismissal of the secretary of the Company;
36. to provide that where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act and that the resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company;
37. to remove the provision that the president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present;
38. to provide that minutes prepared in accordance with the Act and the New Bye-Laws shall be kept by the secretary of the Company at the registered office of the Company;
39. to provide that the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of bye-law 132(1) of the New Bye-Laws and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that it shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim;

## LETTER FROM THE BOARD

40. to empower the Board to capitalise certain reserves or fund of the Company, including the profit and loss account, to pay up unissued shares to be allotted to employees or trustee in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement that has been adopted or approved by the members at a general meeting;
41. to provide that a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting;
42. to provide that the Members may, at any general meeting convened and held in accordance with the New Bye-Laws, by extraordinary resolution remove the auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term;
43. to provide that the Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act. The remuneration of any auditor appointed by the Directors under the New Bye-Laws may be fixed by the Board and that subject to bye-law 152(3) of the New Bye-Laws, an auditor appointed by the Directors to fill any casual vacancy in the office of auditor shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under bye-law 152(1) of the New Bye-Laws at such remuneration to be determined by the members under bye-law 154 of the New Bye-Laws; and
44. to provide that the signature to any notice or document to be given by the Company may be written, printed or made electronically.

Other housekeeping amendments to the Existing Bye-Laws are also proposed, including making consequential amendments in connection with the above amendments to the Existing Bye-Laws and for clarity and consistency with the other provisions of the Existing 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 Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and do not violate the laws of Bermuda respectively. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments, which have been approved by the Board in accordance with the Existing Bye-Laws, are subject to the confirmation and approval by the Shareholders by way of a special resolution at the Annual General Meeting. The New Bye-Laws will take effect on the date on which the Proposed Amendments are confirmed and approved by the Shareholders at the Annual General Meeting.

## LETTER FROM THE BOARD

### 5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 41 to 45 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the re-election of the retiring Directors, the granting of the General Mandates and the extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate, and to confirm and approve the Proposed Amendments and the adoption of the New Bye-Laws.

A form of proxy for use by the Shareholders for the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar, Tricor Secretaries Limited, at #Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Pursuant to the Listing Rules and the Existing Bye-Laws, any vote of the Shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. The chairman of the Annual General Meeting will therefore put all resolutions to be proposed at the Annual General Meeting to be voted by way of poll. An announcement on the results of the votes by poll will be made by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholders are required to abstain from voting on any resolutions to be approved at the Annual General Meeting pursuant to the Listing Rules and/or the Existing Bye-Laws.

### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes the 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.

### 7. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, granting of the General Mandates, and extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate, the Proposed Amendments and the adoption of the New Bye-Laws are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**ITC Properties Group Limited**  
**Cheung Hon Kit**  
*Chairman*

# will be changed to 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022

The biographical and other details of the retiring Directors standing for re-election at the Annual General Meeting are set out below:

### EXECUTIVE DIRECTORS

**Chan Kwok Keung, Charles**, aged 67, has been appointed as an executive Director and Joint Vice Chairman with effect from 29 November 2021. He has become a member of the Investment Committee of the Company upon his appointment. Dr. Charles Chan is a director of a member of the Group and was a senior consultant of the Group up to his appointment as an executive Director and Joint Vice Chairman. He has over 41 years of international corporate management experience in the construction and the property sectors, as well as in strategic investments. He holds an Honorary Degree of Doctor of Laws and a Bachelor's Degree in Civil Engineering. Dr. Charles Chan had been the chairman and an executive director of a number of listed companies over the years. He resigned as the chairman and a non-executive director of Television Broadcasts Limited, a listed company in Hong Kong, on 4 February 2020. Dr. Charles Chan is a Substantial Shareholder and also the sole director of ITC Holdings Limited ("**ITC Holdings**") and Galaxyway Investments Limited ("**Galaxyway**") whose interests in the Company are disclosed below. Dr. Charles Chan is the spouse of Ms. Ng Yuen Lan, Macy, a Substantial Shareholder and the father of Mr. Alan Chan, an executive Director.

As at the Latest Practicable Date, Dr. Charles Chan had personal interests in 191,588,814 Shares and through ITC Holdings and Galaxyway which were wholly owned by him, was deemed to be interested in 76,186,279 Shares. He was also deemed to be interested in the 251,172,919 Shares owned by the companies wholly owned by his spouse by virtue of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Dr. Charles Chan was therefore interested in and deemed to be interested in a total of 518,948,012 Shares, representing approximately 54.21% of the total number of issued Shares. There is no proposed length of Dr. Charles Chan's service of directorship. Dr. Charles Chan is entitled to receive an annual Director's fee of HK\$10,000 as determined by the Board, and a basic salary of HK\$3,480,000 per annum and a discretionary bonus which are approved by the Remuneration Committee of the Company.

On 17 December 1998, the Listing Committee of the Stock Exchange (the "**Listing Committee**") made a public statement against Dr. Charles Chan in respect of the sale (the "**Sale**") of shares in Nam Pei Hong (Holdings) Limited ("**Nam Pei Hong**", now known as Concord New Energy Group Limited) by International Tak Cheung Holdings Limited ("**International Tak Cheung**", now known as Aidigong Maternal & Child Health Limited) and Paul Y. – ITC Construction Holdings Limited (now known as Blue River Holdings Limited) to Victory Hunter Holdings Limited, a company then controlled by Mr. Yau Wai Ming ("**Mr. Yau**"), in July 1997. The Listing Committee was of the view that Dr. Charles Chan, being a then member of the management of Nam Pei Hong, should have informed the Stock Exchange earlier of the meetings between Mr. Yau and the representatives of International Tak Cheung prior to the Sale and the Sale pursuant to the Listing Agreement. In addition, the Listing Committee found that Nam Pei Hong had been in breach of its obligations under the Listing Agreement and the then management of Nam Pei Hong, which included Dr. Charles Chan, had to be blamed for such a breach.

**Chan Yiu Lun, Alan**, aged 38, joined the Company as an executive Director in March 2010 and is also a director of various members of the Group. He is also a member of the Investment Committee of the Company. He graduated from Trinity College of Arts and Sciences of Duke University, United States of America, with a Bachelor of Arts Degree in Political Science – International Relations. Mr. Alan Chan previously worked in the investment banking division of The Goldman Sachs Group, Inc. He is a director of Burcon NutraScience Corporation whose issued shares are listed on the Toronto Stock Exchange, the Frankfurt Stock Exchange and the NASDAQ Capital Market. Mr. Alan Chan is the son of Dr. Charles Chan, an executive Director and Joint Vice Chairman and Ms. Ng Yuen Lan, Macy, both of whom are the Substantial Shareholders.

As at the Latest Practicable Date, Mr. Alan Chan had personal interests in 4,075,781 Shares and 1,000,000 Options entitling him to subscribe for 1,000,000 Shares, in aggregate representing approximately 0.53% of the total number of issued Shares. There is no proposed length of Mr. Alan Chan's service of directorship. Mr. Alan Chan is entitled to receive an annual Director's fee of HK\$10,000 as determined by the Board, and a basic salary of HK\$2,640,000 per annum and a discretionary bonus, which are approved by the Remuneration Committee of the Company.

**Chau Mei Wah** (alias: Rosanna), aged 67, has been appointed as an executive Director with effect from 29 November 2021 and has become a member of the Investment Committee of the Company upon her appointment. She has also been appointed as a member of each of the Remuneration Committee and the Corporate Governance Committee of the Company, both with effect from 1 January 2022. Ms. Rosanna Chau is a director of various members of the Group and was a consultant of the Group up to her appointment as an executive Director. She has over 43 years' experience in international corporate management and finance. She had served on the board of directors of a number of listed companies over the years. She holds a Bachelor's Degree and a Master's Degree in Commerce and has professional accounting qualifications and experience in different jurisdictions. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia, and a member of the Chartered Professional Accountants of British Columbia. Ms. Rosanna Chau is a director of Burcon NutraScience Corporation whose issued shares are listed on the Toronto Stock Exchange, the Frankfurt Stock Exchange and the NASDAQ Capital Market.

As at the Latest Practicable Date, Ms. Rosanna Chau had personal interests in 11,952,564 Shares, representing approximately 1.24% of the total number of issued Shares. There is no proposed length of Ms. Rosanna Chau's service of directorship. Ms. Rosanna Chau is entitled to receive an annual Director's fee of HK\$10,000 as determined by the Board, and a basic salary of HK\$2,520,000 per annum and a discretionary bonus, which are approved by the Remuneration Committee of the Company.

On 15 November 2005, the Securities and Futures Commission of Hong Kong (the "SFC") criticised the board of directors of ITC Corporation Limited ("**ITC Corporation**", now known as PT International Development Corporation Limited) for breaching Rule 21.3 of the Takeovers Code in respect of the dealing in securities of Hanny Holdings Limited (now known as Master Glory Group Limited (in liquidation)) by ITC Corporation during an offer period without the consent of the executive director of the Corporate Finance Division of the SFC. Both Dr. Charles Chan and Ms. Rosanna Chau were members of the board of directors of ITC Corporation at the material time.

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Chan Pak Cheong Afonso**, aged 75, joined the Company as an independent non-executive Director in August 2015. He is also the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Afonso Chan has over 42 years of experience in the financial and accounting industries. He is the sole owner of Chan Pak Cheong (Auditor) Accountant Office, an accounting and auditing firm. He has been a Certified Public Accountant for more than 42 years and acted as the vice director and the vice president of Macau Society of Accountants from 1980 to 2008 and from 2008 to 2018 respectively. Mr. Afonso Chan is an independent non-executive director of Future Bright Holdings Limited, a company listed in Hong Kong. He acted as a Commissioner of the Finance Department of Macau – Commission of the Revision of Profit Tax from 1984 to 1996, from 2011 to 2014 and 2018, as well as one of the Examination Commissioners of the Commission of Registry of the Auditors and the Accountants from 2006 to 2011. Mr. Afonso Chan holds a Bachelor's Degree in Accountancy.

As at the Latest Practicable Date, Mr. Afonso Chan had personal interests in 300,000 Options entitling him to subscribe for 300,000 Shares, representing approximately 0.03% of the total number of issued Shares. The term of office of Mr. Afonso Chan runs for the period from 6 September 2019, being the date of his last re-election, until the conclusion of the Annual General Meeting. Mr. Afonso Chan is entitled to receive an annual Director's fee of HK\$300,000 as determined by the Board.

Save as disclosed above, all the above retiring Directors did not hold any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas. Also, save as disclosed above, they did not have any relationship with any other Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders as at the Latest Practicable Date. They are subject to retirement by rotation and re-election at least once every three (3) years at the annual general meeting of the Company in accordance with the bye-laws of the Company and the relevant code provisions in the CG Code. Their remuneration or fees are determined with regard to the prevailing market conditions, their respective duties and responsibilities and time spent on the affairs of the Group and/or their performance.

Save as disclosed above, in connection with the re-election of the above retiring Directors, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as the explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information to the Shareholders with regard to the Repurchase Mandate.

#### **1. SHAREHOLDERS' APPROVAL**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange provided that the shares proposed to be repurchased must be fully paid-up and all repurchases of shares must be approved in advance by an ordinary resolution of the shareholders, either by way of a specific approval or a general mandate to the directors of the company to make such repurchase.

#### **2. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, there were 957,175,410 Shares in issue, including 4,200,000 Repurchased Shares as set out below. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the Annual General Meeting and after the cancellation of the Repurchased Shares and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed to repurchase up to a maximum of 95,297,541 Shares, representing 10% of the total number of issued Shares as at the date of the passing of such resolution, under the Repurchase Mandate.

#### **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share and will benefit the Company and the Shareholders as a whole.

#### **4. FUNDING OF REPURCHASES**

The repurchase of Shares shall be made out of funds legally available for such purpose in accordance with the memorandum of association of the Company, the bye-laws of the Company, the Listing Rules and the applicable laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase of Shares pursuant to the exercise of the Repurchase Mandate would be derived from such sources.

As compared to the financial position of the Company as at 31 March 2022 (being the date on which the Company's latest published audited accounts were made up to), the Directors consider that the repurchases of Shares will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. DIRECTORS, CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in event that the Repurchase Mandate is approved by the Shareholders.

**6. UNDERTAKING OF THE DIRECTORS**

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

**7. SHARE REPURCHASE MADE BY THE COMPANY**

The Company repurchased a total of 7,200,000 Shares on the Stock Exchange in the six (6) months preceding the Latest Practicable Date. Details are set out as follows:

Date of Repurchase	Number of Shares	Purchase Price per Share	
		Highest HK\$	Lowest HK\$
6 April 2022	1,000,000 <sup>^</sup>	1.04	1.03
7 April 2022	1,000,000 <sup>^</sup>	1.04	1.03
8 April 2022	1,000,000 <sup>^</sup>	1.03	1.03
8 July 2022	500,000 <sup>*</sup>	1.05	1.05
12 July 2022	500,000 <sup>*</sup>	1.05	1.05
13 July 2022	500,000 <sup>*</sup>	1.05	1.05
14 July 2022	500,000 <sup>*</sup>	1.02	1.00
15 July 2022	800,000 <sup>*</sup>	1.01	1.00
18 July 2022	1,000,000 <sup>*</sup>	1.02	1.00
19 July 2022	400,000 <sup>*</sup>	1.02	1.02

<sup>^</sup> A total of 3,000,000 Shares repurchased were cancelled.

<sup>\*</sup> A total of 4,200,000 Repurchased Shares will be cancelled after the Latest Practicable Date.

Save as disclosed above, the Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) in the six (6) months preceding the Latest Practicable Date.

**8. EFFECTS OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rules 26 and 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' 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.

As at the Latest Practicable Date, Dr. Charles Chan beneficially owned and through the companies wholly owned by him, was interested in an aggregate of 267,775,093 Shares (the "**Interests**"), representing approximately 27.97% of the total number of issued Shares. After the cancellation of the Repurchased Shares and in the event that the Repurchase Mandate is exercised in full (assuming the Interests remain unchanged since the Latest Practicable Date), the Interests of Dr. Charles Chan in the Company would increase to approximately 31.22% of the total number of issued Shares. As such, an exercise of the Repurchase Mandate in full may result in Dr. Charles Chan becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

**9. SHARE PRICES**

The highest and the lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve (12) months preceding the Latest Practicable Date were as follows:

	Share Prices	
	Highest HK\$	Lowest HK\$
<b>2021</b>		
July	1.00	0.89
August	0.95	0.87
September	1.08	0.90
October	1.05	0.92
November	1.32	0.98
December	1.30	1.13
<b>2022</b>		
January	1.19	1.05
February	1.10	1.03
March	1.06	0.90
April	1.05	1.00
May	1.05	0.99
June	1.20	0.99
July ( <i>up to and including the Latest Practicable Date</i> )	1.19	0.99

The following are the Proposed Amendments. 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, paragraphs and bye-law numbers of the Existing Bye-Laws is changed due to the addition, deletion or re-arrangement of certain clauses, paragraphs and bye-law numbers made in these amendments, the serial numbering of the clauses, paragraphs and bye-law numbers of the Existing Bye-Laws as so amended shall be changed accordingly, including cross-references.

*Note:* The New 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.

**Bye-Law Provisions in the New Bye-Laws (showing changes to the Existing Bye-Laws and the parts without changes in the following provisions are shown in "...")**

1.	...	
	<u>WORD</u>	<u>MEANING</u>
	“Act”	The <del>the</del> Companies Act 1981 of Bermuda, as amended from time to time.
	...	
	“Board”	the board of Directors as constituted from time to time or (as the context may require) the majority of Directors present at a meeting of Directors at which a quorum is present
	...	
	“Board” or “Directors”	<u>the board of directors of the Company, the directors present at a meeting of directors of the Company at which a quorum is present or directors from time to time of the Company (as the context may require).</u>
	“capital”	the share capital <u>of the Company</u> from time to time <del>of the Company</del> .
	“clear business- daydays”	a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong and in relation to the period of a 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. <del>For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a clear business day.</del>
	“clear days”	calendar days and in relation to the period of a 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”	<del>a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</del>
“close associate”	<del>the meaning attributed to it in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 100 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.</del>
...	
<del>“Company Secretary(ies)”</del>	<del>any person(s) firm(s) or corporation(s) appointed by the Board to perform any of the duties of company secretary of the Company and includes any assistant, deputy, temporary or acting secretary.</del>
...	
“Director(s)”	the director(s) for the time being of the Company.
“dollars” or “\$”	dollars, the legal currency of Hong Kong.
...	
“Member” or “shareholder”	a duly registered holder from time to time of the shares in the capital of the Company.
...	
“Register”	the principal register and where applicable, any branch register of Members of the Company to be kept pursuant to the provisions of the Act.
...	
“Secretary”	<u>any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.</u>
...	

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

- (a) ...
- (b) words importing a gender include everyboth gender and the neuter;
- (c) ...
- (d) ...

- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a 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 and, in each case, the Member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or notice on him in his capacity as Member) has, to such extent and in such manner as may be required under all applicable Statutes, rules and regulations (including, without limitation, the rules of the Designated Stock Exchange), 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 Member's election comply with all applicable Statutes, rules and regulations;~~
- (f) ...
- (g) ...
- (h) ...
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of ~~anysuch~~ Members being as are corporations, by ~~its~~their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
- (j) ...
- ~~(k)~~ (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59; and
- ~~(k)~~(l) ...
- 3.(1) ~~The share capital of the Company at the date of adoption of on which these Bye-laws come into effect shall be divided into shares of a par value of \$Hong Kong dollars 0.01 each.~~
- 3.(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other ~~relevant~~competent regulatory authority ~~and any other applicable laws~~, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:
- (a) ...
- (b) ...
- (c) ...
- (d) ...
- (e) ...
- ~~(f)~~ (f) make provision for the issue and allotment of shares which do not carry any voting rights; and
- ~~(f)~~(g) 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 capital by the amount of the shares so cancelled; and
- ~~(g)~~ (g) make provision for the issue and allotment of shares which do not carry any voting rights.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its ~~authorised or~~ issued share capital or, save for the use of share premium ~~in such manner as~~ expressly permitted by the Act, any share premium account or other undistributable reserve.
9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~
10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the ~~total number of~~ issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the ~~total number of~~ issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
  - (b) ...
- 12.(1) Subject to the Act ~~and,~~ these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

- 12.(2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
16. ... The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. ...
19. Share certificates shall be issued ~~in the case of an issue of shares within twenty-one (21) days (the relevant time limit as prescribed in the Act or such longer period as the terms of Designated Stock Exchange may from time to time determine, whichever is the issue provide) shorter,~~ after allotment or, except in the case of a transfer of fully or partly paid shares ~~within twenty-one (21) days after lodgment of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register,~~ after lodgment of a transfer with the Company.
- 20.(2) The fee referred to in paragraph (1) above shall be an amount not exceeding \$2 ~~or such other the relevant~~ maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
22. ... The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company 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 ~~M~~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. ...
23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share 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 (14) clear days after a ~~Notice~~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 the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such ~~N~~notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~M~~member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. ~~... The Directors may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment.~~
33. ... The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such ~~N~~notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. ...
38. ... 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 shares or by way of premium, shall notwithstanding 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.
39. A declaration by a Director or the ~~Company~~ Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, ~~N~~notice of the declaration 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 ~~R~~register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such ~~N~~notice or make any such entry.
40. 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, permit the shares forfeited to be bought back 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.
- 43.(1) The Company shall keep in one or more books a Register ~~of its Members~~ and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;
  - (b) ...
  - (c) ...

44. ... The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed ~~for inspection~~ at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
45. ~~Notwithstanding~~ Subject to the rules of any Designated Stock Exchange, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
- (a) ~~determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than 30 days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
  - (b) ...
47. ... ~~The~~ Without prejudice to Bye-law 46, 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. ...
- 48.(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement ~~at~~ the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the 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 Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.
49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:-
- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
  - (b) ...
  - (c) ...
  - (d) ...
51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
53. ... The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy ~~or winding up~~ of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. ... 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 75~~2~~(2) being met, such a person may vote at meetings.
- 55.(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed;
  - (b) ...
  - (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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

56. ~~Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year of incorporation at such time (within a period of not more than fifteen) in which its statutory meeting is convened and such annual general meeting must be held within six (156) months after the holding end of the last preceding annual general meeting Company’s financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.~~
58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company 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. ...
- 59.(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including a special general meetings shall meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter ~~N~~notice if it is so agreed:
- (a) ...

- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together ~~holding~~representing not less than ninety-five per cent. (95%) of the total voting rights ~~at the meeting of all the Members having a right to attend and vote at the general meeting.~~
- 59.(2) ~~The period of Notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such ~~N~~otices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.~~
- 61.(1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and ~~statement of financial position~~balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the ~~statement of financial position~~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.
- 61.(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or ~~by proxy or~~ (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
- 61.(3) ~~The Board may, at its absolute discretion, arrange for Members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means anywhere in the world. Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its authorised representative at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the relevant general meeting, and such general meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all the meeting location(s) are able to hear and see all persons present who speak in the meeting location(s) and are able to be heard and seen by other persons in the same way. Except in accordance with this sub-paragraph (3), a Member shall not be permitted to participate in any meeting of the Members or any class thereof by means of a conference telephone, electronic or other communications equipment.~~

63. The ~~president~~chairman of the Company or ~~if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every~~if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
64. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such ~~N~~notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give ~~N~~notice of an adjournment. ~~No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~
- 66.(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) ~~Intentionally Deleted~~  
 (b) ~~(a)~~ ...  
 (c) ~~(b)~~ ...  
 (d) ~~(c)~~ ...
- A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.
67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts ~~without proof of the number or proportion of the votes recorded for or against the resolution.~~ The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.
68. ~~The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.~~
69. ~~Intentionally Deleted~~
70. ~~Intentionally Deleted~~

7370. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. ...
7471. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. ...
- 7673.(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.
7875. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint ~~more than one~~ proxy ~~in respect of part only of his holding~~ to represent him and vote on his behalf at a general meeting of shares in the Company or at a class meeting. A proxy need not be a Member ~~of the Company.~~ In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
8077. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in, or by way of note to, or in any document accompanying, the ~~N~~notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. ...
8178. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the ~~N~~notice of any meeting forms of instrument of proxy for use at the meeting. ...
8279. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the ~~N~~notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.
- 8481.(1) Any corporation which is a Member ~~of the Company~~ may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member ~~of the Company~~ and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

- 8481.(2) Where ~~that~~ a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such ~~person or persons~~ as it thinks fit to act as its ~~representative or representatives~~ at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person representative is so authorised. The Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating of the facts that it is duly authorised and shall be entitled to exercise the same powers rights and powers on behalf of the clearing house as that clearing house (or its nominee(s) could exercise) as if it were an individual Member and such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s) shall for the purposes of these Bye-laws be deemed to be present at any such meeting if a person so authorised is present thereat) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.
- 8582.(1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive ~~N~~notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. ...
- 8582.(2) 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 863(4) or for the purposes set out in Bye-law 1542(3) relating to the removal and appointment of the Auditor.
- 8683.(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 874 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 874 or until their successors are elected or appointed or their office is otherwise vacated. ...
- 8683.(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed ~~by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board),~~ and shall then be eligible for re-election ~~at that meeting~~.
- 8683.(4) ~~Subject to any provision to the contrary in these Bye-laws the~~ The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

- 8784.(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting ~~not less than one-third~~ of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation ~~such provided that each~~ every Director ~~(including those appointed for a specific term)~~ shall be subject to retirement ~~by rotation~~ at least once every three years at ~~the annual general meeting.~~
- 8784.(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. ... Any Director appointed pursuant to Bye-law 863(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.
8885. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such ~~N~~notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the ~~dispatch~~ of the ~~N~~notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the ~~dispatch~~ of the ~~N~~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.
8986. The office of a Director shall be vacated if the Director:
- (1) ...
  - (2) ...
  - (3) ...
  - (4) ...
  - (5) ...
  - (6) ...
- No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.
9188. Notwithstanding Bye-laws 963, 974, 985 and 996, an executive director appointed to an office under Bye-law 9087 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.
9289. ... An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until ~~the next annual election of Directors or, if earlier, the date on happening of any event which the relevant, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason~~ to be a Director. ...
9390. ... 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 by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by ~~notice in writing~~ Notice to the Company from time to time direct.

- ~~9491.~~ ... If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the Notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- ~~1007.~~ A Director may:
- (a) ...
  - (b) ...
  - (c) ... Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.
- ~~1018.~~ Subject to the Act and to these Bye-laws, no Director or proposed or intending 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 whatsoever, 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 or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law ~~10299~~ herein.
- ~~10299.~~ 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 considered, 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, a general Notice to the Board by a Director to the effect that:
- (a) he is a member or officer 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.

- 103100.(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving of any security or indemnity either:-~~
    - (a) ~~to such the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates them at the request of or for the benefit of the Company or any of its subsidiaries; or~~
    - (ii)(b) ~~any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
  - (iii)(ii) ~~any contract or arrangement 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;~~
  - (iv) ~~any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or~~
  - (v) ~~[Intentionally Deleted]~~
  - (vi)(iii) ~~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 share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to director the Director, his close associates associate(s) and employees employee(s) of the Company or of 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 accorded generally accorded to the class of persons to which such scheme or fund relates;~~
  - (iv) ~~any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.~~
- 103.(2) ~~[Intentionally Deleted]~~
- 103.(3) ~~[Intentionally Deleted]~~
- 104101.(3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:

- (a) ~~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;
- (b) ~~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; and
- (c) ~~To~~ resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

~~106~~103. ... Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the ~~Company's~~ Seal.

~~115~~112. A meeting of the Board may be convened by the ~~Company~~ Secretary on request of a Director or by any Director. The ~~Company~~ Secretary shall convene a meeting of the Board ~~of which notice may whenever he shall be required so to do by any Director.~~ Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director. Any Director may waive notice of any meeting either prospectively or retrospectively.

~~116~~113.(2) Directors may participate in any meeting of the Board by means of a ~~telephone conference~~ telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

~~118~~115. The Board may elect ~~one or more~~ one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the no~~ neither the no chairman ~~nor any~~ nor any or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

~~122~~119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall ~~(be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held~~ be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and ~~further provided~~ further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive ~~N~~ no notices of Board meetings in the same manner as ~~N~~ no notices of meetings are required to be given by these Bye-laws) ~~be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held~~ be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held further provided that ~~no Director is aware of or has received any objection to the resolution from any Director.~~ no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. 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 ~~or for the appointment or dismissal of the Company Secretary.~~

- ~~123~~120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member ~~or of~~ the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
- ~~125~~122. 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 as ~~they~~it may think fit.
- ~~127~~124.(1) The officers of the Company shall consist of the Directors and ~~Company~~ Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 128(4), these Bye-laws.
- ~~127~~124.(3) Where the Company ~~does not have a quorum of Directors~~appoints and maintains a resident representative ordinarily resident in Bermuda, ~~the Company shall in accordance with the Act appoint and maintain a resident representative ordinarily resident in Bermuda and,~~ the resident representative shall ~~maintain an office in Bermuda and~~ comply with the provisions of the Act.
- ~~127~~124.(4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
- ~~127~~124.(5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors<sup>2</sup>~~meetings~~ or general meetings of the Company.
- ~~128~~125.(1) The ~~Company~~ Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint ~~Company~~ Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy ~~Company~~ Secretaries.
- ~~128~~125.(2) The ~~Company~~ Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.
- ~~129.~~ The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.
- ~~131~~127. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the ~~Company~~ 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 ~~Company~~ Secretary.
- ~~132~~128.(1) The Board shall cause to be kept in one or more books at ~~its~~the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:
- (a) in the case of an individual, his or her present first name and, surname; and (b) his or her address; and

(b) in the case of a company, its name and registered office.

~~132~~128.(2) The Board shall within a period of fourteen (14) days from the occurrence of:

(a) any change among ~~its~~the Directors and Officers; or

(b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change ~~and of the date on which it occurred.~~

~~133~~129.(1) The Board shall cause Minutes to be duly entered in books provided for the purpose:

(a) ...

(b) ...

(c) of all resolutions and proceedings of each general meeting of the Members; and meetings of the Board and meetings of committees of the Board.

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

~~134~~130.(1) ... For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal ~~of the Company~~ with the addition of the words “Securities Seal” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board ~~on its~~in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the ~~Company~~ Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board 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. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

~~135~~131. Any Director or the ~~Company~~ Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board 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 or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. ...

~~136~~132.(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

- ~~146~~142.(1)(a) (i) ...
- (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares 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;
- (iii) ...
- (iv) 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 ~~nonelected~~non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the ~~nonelected~~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 (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- ~~146~~142.(1)(b) (i) ...
- (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares 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;
- (iii) ...
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- ~~148~~144.(1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the ~~statement of profit or and loss and other comprehensive income~~account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of ~~m~~Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

- ~~148~~144.(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.
- ~~150~~146.(1) 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 of the conditions of the warrants, would reduce the subscription price to below the ~~par~~nominal value of a share, then the following provisions shall apply: ...
- ~~151~~147. The ~~b~~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 receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- ~~152~~148. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors ~~of the Company~~. No Member (other than a Director ~~of the Company~~) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
- ~~153-(1)~~149. Subject to Section 88 of the Act and Bye-law 153(2)~~0~~, a printed copy of the Directors' report, accompanied by the ~~statement of financial position~~balance sheet and ~~statement of profit or and loss and other comprehensive income~~account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company ~~in~~at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

- ~~153.(2)~~150. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of ~~paragraph (1) of this Bye-law 149~~ shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a ~~summary~~summarised financial ~~report~~statements derived from the Company's annual ~~financial statements~~accounts and the directors' report 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 ~~and by notice in accordance with all applicable Statutes, rules and regulations (including, without limitation, the rules of the Designated Stock Exchange), by Notice~~writing served on the Company, demand that the Company sends to him, in addition to a ~~summary~~summarised financial ~~report~~statements, a complete printed copy of the Company's ~~relevant~~annual financial ~~documents~~statement and the directors' report thereon.
- ~~153.(3)~~151. The requirement to send to a person referred to in ~~paragraph (1) of this Bye-law 149~~ the ~~relevant financial documents referred to in that provision~~ or a summary financial report in accordance with ~~paragraph of this Bye-law 150~~ shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the relevant financial documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, on the Company's websitecomputer 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.
- ~~154~~152.(1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the ~~financial statements~~accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- ~~154~~152.(2) Subject to Section 89 of the Act, a person, other than a ~~retiring~~an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the ~~retiring~~incumbent Auditor.
- ~~154~~152.(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- ~~155~~153. Subject to Section 88 of the Act, the ~~financial statements~~accounts of the Company shall be audited at least once in every year.

- ~~157~~155. ~~If~~The Directors may fill any casual vacancy in the office of auditor ~~becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor; or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Auditor so appointed~~Members under Bye-law 154.
- ~~159~~157. The statement of ~~profit or loss and other comprehensive income and~~ expenditure and the statement of financial positionbalance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement of ~~profit or loss and other comprehensive income and statement of financial position~~and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. ... If ~~so~~the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.
- ~~160~~158. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued ~~by or on behalf of the Company 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 number or address or website supplied by him to the Company for the giving of Notice ~~or document~~ to him or which the person transmitting the ~~Notice or document~~notice reasonably and bona fide believes at the relevant time will result in the Notice ~~or document~~ being duly received by the Member or; may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable ~~Statutes, rules and regulations~~laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the ~~M~~member a notice stating that the ~~N~~notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share; all ~~N~~notices shall be given to that one of the joint holders whose name stands first in the Register and ~~N~~notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

- +6159. Any Notice or other document:
- (a) if served or delivered by post, shall ~~be sent airmail~~ where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the ~~Company~~ Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
  - (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice ~~or document~~ placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
  - (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch ~~or~~ transmission or publication; and in proving such service or delivery a certificate in writing signed by the ~~Company~~ Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch ~~or~~ transmission or publication shall be conclusive evidence thereof; and
  - (d) may be given to a Member either in the English language ~~only~~, ~~the Chinese language only~~ or ~~in both~~ the English and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.
- +62160.(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the ~~n~~Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- +62160.(2) A ~~n~~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 the title of representative of the deceased, or trustee of the bankrupt, or by any like 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 ~~n~~Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- +62160.(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~n~~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.

- +63161. For the purposes of these Bye-laws, a ~~cable or telex or facsimile~~ or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.
- +64162.(1) ~~The~~Subject to Bye-law 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- +66164.(1) The Directors, ~~Company~~ Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being acting or who have acted~~ in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any ~~wilful negligence, wilful default,~~ fraud or dishonesty which may attach to any of said persons.
- +66164.(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any ~~wilful negligence, wilful default,~~ fraud or dishonesty which may attach to such Director.
- ALTERATION OF BYE-LAWS & AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY
- +67165. No Bye-~~l~~aw shall be rescinded, altered or amended and no new Bye-~~E~~law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. ...
- +68166. No Member shall be entitled to require discovery of or any information respecting in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Member ~~of the Company~~ to communicate to the public.

## NOTICE OF ANNUAL GENERAL MEETING



德祥地產集團有限公司\*

**ITC PROPERTIES GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 199)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of ITC Properties Group Limited (the “**Company**”) will be held at 15/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong on Friday, 9 September 2022 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ended 31 March 2022 together with the reports of the directors and of the auditor thereon.
2. (A) To re-elect the following retiring directors as directors of the Company (the “**Directors**”):
  - (i) Dr. Chan Kwok Keung, Charles;
  - (ii) Mr. Chan Yiu Lun, Alan;
  - (iii) Ms. Chau Mei Wah; and
  - (iv) Mr. Chan Pak Cheong Afonso; and
- (B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the ensuing year.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and to authorise the Board to fix its remuneration.
4. As special business, to consider and, if thought fit, to pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

### **ORDINARY RESOLUTIONS**

- (A) “**THAT**
  - (i) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of shares of the Company under any share option scheme of the Company or similar arrangements for the time being adopted by the Company for the grant or issue of shares or rights to acquire shares of the Company; or (c) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (d) an issue of shares of the Company by way of any scrip dividend or similar arrangements pursuant to the bye-laws of the Company from time to time, shall not exceed 20 per cent. of the total number of the shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to the holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusion 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, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

## NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws, the bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of shares of the Company which the Directors are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10 per cent. of the total number of the shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) as set out in the notice convening this Meeting being passed, the number of the issued shares of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the resolution numbered 4(B) above shall be added to the number of the shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this Meeting.”

## NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, to pass, with or without amendments, the following resolution as a special resolution of the Company:

### SPECIAL RESOLUTION

**“THAT**

- (i) the amendments to the existing bye-laws of the Company as set out in the circular of the Company dated 27 July 2022 (the “**Proposed Amendments**”), which have been approved by the Board in accordance with the existing bye-laws of the Company, be and are hereby confirmed and approved;
- (ii) the amended and restated bye-laws of the Company in the form produced to the Meeting and marked “A” and initialed by the chairman of the Meeting for the purpose of identification, which consolidate all the Proposed Amendments and have been approved by the Board in accordance with the existing bye-laws of the Company, be and are hereby confirmed, approved and adopted in substitution for, and to the exclusion of, the existing bye-laws of the Company in its entirety, with immediate effect; and
- (iii) any one Director, the registered office provider or the secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated bye-laws of the Company, including without limitation, attending to the necessary filings with the Registrars of Companies in Bermuda and Hong Kong.”

By order of the Board  
**ITC Properties Group Limited**  
**Wong Siu Mun**  
*Company Secretary*

Hong Kong, 27 July 2022

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in Hong Kong:*  
30/F., Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Meeting may appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder of the Company who is the holder of two or more shares of the Company (the “**Shares**”) may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Meeting. A proxy needs not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder of the Company who is an individual or a shareholder of the Company which is a corporation shall be entitled to exercise the same power on behalf of the shareholder of the Company which he/she or they represent(s) as such shareholder of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her/its attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

## NOTICE OF ANNUAL GENERAL MEETING

3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at #Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjourned meeting thereof at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
4. Completion and return of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting or any adjournment thereof or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of the Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at the Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company (the "**Register of Members**") in respect of the joint holding.
6. For the purpose of ascertaining shareholders' entitlement to attend and vote at the Meeting, the Register of Members will be closed from Tuesday, 6 September 2022 to Friday, 9 September 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Meeting, shareholders of the Company must lodge all transfer documents accompanied by the relevant share certificates with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at the abovementioned address for registration by no later than 4:30 p.m. on Monday, 5 September 2022.
7. **In light of the epidemic of COVID-19, shareholders of the Company are strongly encouraged to appoint the chairman of the Meeting as his/her/its proxy to vote on the resolutions, instead of attending the Meeting in person.**
8. **No food or drink will be served at the Meeting. The Company will implement the precautionary measures regarding group gathering at the Meeting as required by the relevant regulations from time to time.**

# will be changed to 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022

As at the date of this notice, the Directors are as follows:

*Executive Directors:*

Mr. Cheung Hon Kit (*Chairman*), Dr. Chan Kwok Keung, Charles (*Joint Vice Chairman*), Mr. Chan Yiu Lun, Alan, Ms. Lam Sau Fung (*Chief Financial Officer*), Ms. Chau Mei Wah

*Independent Non-executive Directors:*

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Joint Vice Chairman*), Mr. Chan Pak Cheong Afonso, Mr. Ip Hon Wah

*In case of any inconsistency, the English version of this notice shall prevail over the Chinese version.*