
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Ngai Hing Hong Company Limited (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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NGAI HING HONG COMPANY LIMITED

毅興行有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1047)

**GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RETIREMENT AND RE-ELECTION OF DIRECTORS,
TERMINATION OF EXISTING SHARE OPTION SCHEME AND
ADOPTION OF NEW SHARE OPTION SCHEME,
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS
AND ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Notice of the annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 17th November 2022 at Salons I and II, Mezzanine Level, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong is set out on pages 92 to 98 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event no later than 48 hours before the time of the annual general meeting or any adjournment thereof to the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong. 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 and in such event, the form of proxy shall be deemed to be revoked.

* *For identification purpose only*

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DEFINITIONS

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

“Adoption Date”	the date on which the New Share Option Scheme is adopted upon fulfilment of the conditions set out in the provisions of the New Share Option Scheme
“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 92 to 98 in this circular
“Annual General Meeting”	the annual general meeting of the Company convened to be held at 10:00 a.m. on Thursday, 17th November 2022 at Salons I and II, Mezzanine Level, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong
“Associate(s)”	shall bear the meaning as defined in the Listing Rules
“Auditor”	the auditor for the time being of the Company
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“CG Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Close Associate(s)”	the meaning as ascribed thereto under the Listing Rules
“Company”	Ngai Hing Hong Company Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Connected Person(s)”	the meaning as ascribed thereto under the Listing Rules
“Core Connected Person(s)”	the meaning as ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Eligible Employee”	any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company or any Subsidiary
“Eligible Participants”	the persons to whom the Board may extend an Offer to take up Options as referred to in paragraph (2) of Appendix III of this circular

DEFINITIONS

“Exercise Price”	the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option, as determined in accordance with paragraph (8) of Appendix III of this circular
“Existing Bye-Laws”	the existing bye-laws of the Company
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 22nd November 2012
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits and as referred to in paragraph (13) of Appendix III of this circular) his Personal Representative
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	the independent non-executive Director(s) of the Company
“Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares not exceeding 20% of the existing Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	13th October 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company
“New Bye-Laws”	the new bye-laws of the Company, consolidating the Proposed Amendments, proposed to be approved and adopted by the Shareholders at the Annual General Meeting
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the Annual General Meeting (described in this circular) in its present form or any amended form

DEFINITIONS

“Offer”	the offer of the grant of an Option made in accordance with the New Share Option Scheme
“Offer Date”	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant
“Option”	an option to subscribe for the Shares granted pursuant to the New Share Option Scheme
“Option Period”	in respect of any particular Option, a period (which may not expire later than 10 years from the Offer Date of that Option) to be determined and notified by the Board to the Grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option lapses under the provisions of paragraphs (14) and (15) of Appendix III of this circular; and (ii) 10 years from the Offer Date of that Option
“Personal Representative(s)”	the person or persons who, by virtue of the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“Proposed Amendments”	the proposed amendments to the Existing Bye-Laws as set out in Appendix IV to this circular
“Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the existing Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SF Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)” or “Member(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subsidiary”	a company which is for the time being and from time to time a subsidiary or a subsidiary undertaking (within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong, Bermuda, British Virgin Islands, the People’s Republic of China or elsewhere or any entity which is accounted for or consolidated in the audited accounts of the Company pursuant to the applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Termination Date”	close of business of the Company on the date which falls 10 years after the Adoption Date
“%”	per cent



NGAI HING HONG COMPANY LIMITED

毅興行有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1047)

Executive Directors:

Mr. Hui Sai Chung (*Chairman*)

Mr. Hui Kwok Kwong

(Deputy Chairman and Managing Director)

Mr. Ng Chi Ming

Mr. Hui Yan Kuen

Mr. Hui Man Wai

Mr. Hui Yan Lung, Geoffrey

Independent Non-executive Directors:

Mr. Ho Wai Chi, Paul

Mr. Ching Yu Lung

Mr. Yu Chi Kwong

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 3, 6th Floor

Hopeful Factory Centre

10 Wo Shing Street

Fo Tan, New Territories

Hong Kong

18th October 2022

To the Shareholders and, for information only, holders of Share options of the Company

Dear Sir/Madam,

**GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RETIREMENT AND RE-ELECTION OF DIRECTORS,
TERMINATION OF EXISTING SHARE OPTION SCHEME,
ADOPTION OF NEW SHARE OPTION SCHEME,
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS
AND ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual

* For identification purpose only

LETTER FROM THE BOARD

General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions on the grant of the Issue Mandate and the Repurchase Mandate, extension of general mandate to issue Shares and re-election of Directors, termination of Existing Share Option Scheme and adoption of New Share Option Scheme, and a special resolution on the Proposed Amendments and adoption of the New Bye-Laws.

Under the Listing Rules, the Company is required to provide you with information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the resolutions to be proposed at the Annual General Meeting. This circular is also prepared for such purpose.

2. GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE AND EXTENSION OF ISSUE MANDATE

At the annual general meeting of the Company held on 18th November 2021, the Directors were granted an issue mandate to allot, issue and deal with Shares in the capital of the Company and a repurchase mandate to repurchase Shares on the Stock Exchange. These general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to exercise the power of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of the issued Shares at the date of passing of the relevant resolution; (ii) to exercise the power of the Company to repurchase issued and fully paid Shares on the Stock Exchange not exceeding 10% of the aggregate number of the issued Shares at the date of the passing of the relevant resolution; (iii) to extend the general mandate granted to the Directors to allot, issue and deal with additional Shares as mentioned in paragraph (i) above by the amount representing the aggregate number of the Shares repurchased by the Company under the Repurchase Mandate.

The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (a) the date of the next annual general meeting; (b) the date by which the next annual general meeting of the Company is required to be held by law or by its Bye-Laws; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the issued share capital of the Company comprised 369,200,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date to the date of passing the relevant resolutions, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 73,840,000 Shares and the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 36,920,000 Shares on the date of passing the relevant resolutions.

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Directors will seek approval of the Shareholders for the grant of the Issue Mandate and the Repurchase Mandate. The Directors have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be issued upon the exercise of any options granted under the share option schemes of the Company.

LETTER FROM THE BOARD

The explanatory statement required by the Listing Rules to be included in this circular concerning the Repurchase Mandate is set out in Appendix I to this circular.

3. RETIREMENT AND RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors, who have been longest in office since their last election, for the time being shall retire from office by rotation such that each Director will be subject to retirement by rotation at least once every three years at the annual general meeting. Mr. Hui Sai Chung, Mr. Hui Man Wai and Mr. Yu Chi Kwong will retire from office as Directors by rotation. They are eligible and will offer themselves for re-election as Directors at the Annual General Meeting.

Retirement of INED

Mr. Yu Chi Kwong (“Mr. Yu”) was appointed to be an INED of the Company on 1st April 2020.

When identifying suitable candidates for directorships, the nomination committee of the Company carries out the selection process by making reference to the skills, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company’s needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval. Mr. Yu is an existing independent non-executive Director of the Company, being eligible for re-election at the AGM. He has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

Mr. Yu does not hold any listed company’s directorships. The Nomination Committee considers that Mr. Yu is able to devote sufficient time to the Board of the Company. Therefore, the Board, with the recommendations of the Nomination Committee, has nominated Mr. Yu for re-election as an INED at the AGM.

Biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. TERMINATION OF EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME

A. The Existing Share Option Scheme and the New Share Option Scheme

The Existing Share Option Scheme was adopted by a resolution duly passed by the Shareholders on 22nd November 2012. Under the Existing Share Option Scheme, the Directors were authorised to grant to any Eligible Participant the options to subscribe for Shares as incentives or rewards for their contribution to the Company and its subsidiaries. As the Existing Share Option Scheme is due to expire on 21st November 2022, in order to enable the continuity of the share option scheme of the Company, the Company proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme. An ordinary resolution will be proposed at the Annual General Meeting to approve the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme. So far as the Directors are aware, no Shareholder is prohibited from voting in respect of such resolution.

It is proposed that subject to the approval of the Shareholders for the adoption of the New Share Option Scheme, the Existing Share Option Scheme will be terminated upon the adoption of the New Share Option Scheme after all conditions precedent as referred to under the paragraph headed “Conditions of the adoption of the New Share Option Scheme” have been fulfilled. Operation of the New Share Option Scheme will commence after all the conditions precedent as referred to under the paragraph headed “Conditions of the adoption of the New Share Option Scheme” have been fulfilled. A summary of the principal terms of the rules of the New Share Option Scheme is set out in Appendix III to this circular.

The New Share Option Scheme does not specify a performance target which must be achieved before an Option can be exercised. However, the Board may, at its discretion, fix the vesting period of the Options which shall not be less than 12 months, any performance targets that must be achieved and/or any other conditions (including the Exercise Price) that must be fulfilled before an Option can be exercised. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any Option can be exercised, enables the Group to provide incentives to the Eligible Participants to use their best endeavours in assisting the growth and development of the Group. Save for (i) updating the definition of qualifying grantee to include only Eligible Participants; and (ii) other necessary modifications and/or amendments to reflect the current provisions of the Listing Rules and the provisions of the Listing Rules to be effective on 1 January 2023 and for clarity and consistency with other provisions of the New Share Option Scheme where it is considered desirable, no other material amendments have been made to the New Share Option Scheme.

The Exercise Price of Options granted under the New Share Option Scheme shall be a price solely determined by the Board subject to such minimum amount as set out in the rules of the New Share Option Scheme, and the Board may specify in the offer letter granting the Options the performance targets that need to be achieved by an Eligible Participant as well as the vesting period of the Option which shall be not less than 12 months before an Option can be exercised. The Directors believe that in providing the Board with the discretion to determine the Exercise Price and basis of eligibility of Eligible Participants, set performance targets, prescribe a vesting period before Options can be exercised and impose clawback mechanism, the Group will be in a better position to

LETTER FROM THE BOARD

attract and retain valuable human resources as well as to achieve the purposes of the New Share Option Scheme. Unless otherwise determined by the Board, there are no performance targets under the New Share Option Scheme which must be achieved but the vesting period to be determined by the Board shall be not less than 12 months. The Company does not at present intend to appoint a trustee to the New Share Option Scheme.

As at the Latest Practicable Date, the Company did not have any outstanding share options granted pursuant to the Existing Share Option Scheme which remained outstanding and not exercised. Other than the Existing Share Option Scheme, the Company currently does not maintain any other share option scheme. At present and up to the date on which the New Share Option Scheme comes into effect, the Company has no intention to grant options under the Existing Share Option Scheme. The Company has no existing plan to grant Options to any of the Eligible Participants after the adoption of the New Share Option Scheme.

Upon termination of the Existing Share Option Scheme, no further options may be granted but in all other respects the provisions of the Existing Share Option Scheme shall remain in full force and effect. Therefore, the adoption of the New Share Option Scheme will not in any event affect the terms of the grant of such outstanding options that have already been granted under the Existing Share Option Scheme and the above outstanding options granted under the Existing Share Option Scheme shall continue to be valid and subject to the provisions of the Existing Share Option Scheme.

As at the Latest Practicable Date, the number of Shares in issue is 369,200,000 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of Annual General Meeting, the maximum number of Shares that may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option scheme of the Company (if any) will be 36,920,000 Shares, being approximately 10% of the total number of issued Shares.

No Shareholder is required to abstain from voting on the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme.

B. Conditions of the adoption of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon (i) the passing of an ordinary resolution by the Shareholders at general meeting approving the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme and authorising the Directors to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of any Options granted under the New Share Option Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options granted under the New Share Option Scheme.

LETTER FROM THE BOARD

C. Principal terms of the New Share Option Scheme

A summary of the principal terms of the New Share Option Scheme which is proposed to be adopted by the Company at the Annual General Meeting is set out in Appendix III to this circular. A copy of the rules of the New Share Option Scheme will be available for inspection at the principal place of business in Hong Kong at Unit 3, 6th Floor, Hopeful Factory Centre, 10 Wo Shing Street, Fo Tan, New Territories, Hong Kong during normal business hours from the date of this circular up to and including the date of Annual General Meeting and adjournment thereof (as the case may be). A copy of the New Share Option Scheme will be published on the websites of HKExnews (<https://www.hkexnews.hk>) and the Company (<https://www.nhh.com.hk>) from 17th October 2022 and up to and including the date of the Annual General Meeting, and will also be available for inspection at the Annual General Meeting.

D. Value of all Options that can be granted under the New Share Option Scheme

The Directors consider that it is not appropriate to state the value of all Options that may be granted pursuant to the New Share Option Scheme as if they had been granted on the Latest Practicable Date, because the calculation of the value of the Options is based on a number of variables such as the exercise price, exercise period, interest rate, expected volatility and other relevant variables. As Options have not been granted under the New Share Option Scheme, certain variables are not available for calculating the value of the Options. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

5. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

The Board will propose at the Annual General Meeting a special resolution approving the Proposed Amendments and the adoption of the New Bye-Laws consolidating the Proposed Amendments, in order to, inter alia, (i) bring the Existing Bye-Laws in alignment with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules which took effect on 1st January 2022 and the applicable laws of Bermuda; (ii) allowing general meetings to be held as a physical meeting, an electronic meeting or a hybrid meeting where Shareholders may attend by electronic means in addition to physical attendance in person, and providing certain powers to the Board and the chairman of the meeting in relation thereto; and (iii) making other housekeeping amendments, including consequential amendments in line with the above amendments to the Existing Bye-Laws. In view of the number of Proposed Amendments, the Board proposes to adopt the New Bye-Laws in substitution for, and to the exclusion of, the Existing Bye-Laws.

The major changes brought about by the Proposed Amendments are summarized below:

1. to insert the definitions of “announcement”, “close associates”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting”, “Principal Meeting Place” and “substantial shareholder”, and make corresponding changes to the relevant provisions of the New Bye-Laws;

LETTER FROM THE BOARD

2. to update the provision regarding the inspection of the principal register and branch register of members shall be opened to the members of the public at specific time;
3. to provide that the Company shall hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year;
4. to provide that an annual general meeting of the Company shall be called by notice of not less than twenty-one clear days. All other general meetings (including a special general meeting) must be called by notice of not less than fourteen clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed;
5. to include additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
6. to provide that the chairman of the general meeting may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
7. to provide that general meetings may be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the meeting in relation to conduct of such meeting;
8. to provide that, where the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold a general meeting as specified in the notice calling for such meeting, they may change or postpone the meeting to another date, time, place, change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Shareholders;
9. to provide that votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
10. to provide that all Members shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where any Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;

LETTER FROM THE BOARD

11. to provide that where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted;
12. to clarify that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
13. to provide the Board with the power to capitalise reserves of the Company to pay up in full Shares to be issued pursuant to a share incentive scheme or employee benefit scheme that has been adopted or approved by the Shareholders;
14. to provide that the Members may, at any general meeting convened and held in accordance with the New Bye-laws, by extraordinary resolution (by a majority of not less than two thirds of votes) remove the auditors of the Company (“**Auditors**”) at any time before the expiration of their term of office;
15. to update the provision regarding the appointment of the Auditors by the Board to fill any casual vacancy therein that any such Auditor appointed shall hold office until the first annual general meeting of the Company after his appointment and shall then be subject to appointment by the Shareholders;
16. to make other house-keeping amendments and making consequential amendments in line with the above amendments to the Existing Bye-Laws; and
17. to make other amendments to update or clarify provisions where the Board consider desirable in accordance with or better align with the wording in the applicable laws of Bermuda and the Listing Rules.

Further particulars of the Proposed Amendments is set out in Appendix IV to this circular.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments comply with the requirements of the Listing Rules, and the legal adviser to the Company as to Bermuda laws has confirmed that the Proposed Amendments do not violate Bermuda laws.

The Company confirms that there is nothing unusual about the Proposed Amendments. Shareholders are advised that the New Bye-Laws are written in English only and there is no official Chinese translation. The Chinese translation of the New Bye-Laws is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

LETTER FROM THE BOARD

6. ACTIONS TO BE TAKEN

At the Annual General Meeting, resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate;
- (b) the grant of the Repurchase Mandate;
- (c) the extension of the Issue Mandate;
- (d) the re-election of Directors;
- (e) the termination of Existing Share Option Scheme and the adoption of New Share Option Scheme; and
- (f) the Proposed Amendments and adoption of the New Bye-Laws.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event not later than 48 hours before the time for the Annual General Meeting or any adjournment thereof to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong. 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 and in such event, the form of proxy shall be deemed to be revoked.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly all resolutions to be proposed at the Annual General Meeting shall be voted by poll.

8. RECOMMENDATION

The Directors consider that (a) the Issue Mandate, (b) the Repurchase Mandate, (c) the extension of the Issue Mandate, (d) the re-election of the Directors, (e) the termination of Existing Share Option Scheme and adoption of New Share Option Scheme and (f) the Proposed Amendments and adoption of the New Bye-Laws are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions as set out in the AGM Notice on pages 92 to 98 of this circular.

LETTER FROM THE BOARD

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the 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.

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Ngai Hing Hong Company Limited
Hui Sai Chung
Chairman

APPENDIX I — EXPLANATORY STATEMENT

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

Listing Rules relating to the repurchase of securities

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below. The Company is empowered by its memorandum of association and the Bye-Laws to repurchase its own securities.

Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 369,200,000 Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 36,920,000 Shares.

Reasons for repurchase

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

Funding of repurchases

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-Laws of the Company, the Listing Rules and the applicable laws of Bermuda.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with its position as at 30th June 2022. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Group, which in the opinion of the Directors, are from time to time appropriate for the Group.

APPENDIX I — EXPLANATORY STATEMENT

Share prices

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous twelve months and in the current month up to the Latest Practicable Date were as follows:

	Highest HK\$	Lowest HK\$
2021		
October	0.740	0.600
November	0.698	0.631
December	0.690	0.570
2022		
January	0.650	0.610
February	0.660	0.580
March	0.620	0.490
April	0.550	0.520
May	0.550	0.540
June	0.590	0.530
July	0.600	0.550
August	0.610	0.550
September	0.560	0.470
October (<i>Up to the Latest Practicable Date</i>)	0.520	0.520

Disclosure of interests and minimum public holding

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any Shares if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of Bermuda and the regulations set out in the memorandum of association of the Company and the Bye-Laws.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code) 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.

APPENDIX I — EXPLANATORY STATEMENT

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, each of (1) Mr. Hui Sai Chung; and (2) Mr. Hui Kwok Kwong were interested in approximately 60.36% and 59.22% of the then issued share capital of the Company. Each of Mr. Hui Sai Chung and Mr. Hui Kwok Kwong holds 45.10% interest in Good Benefit Limited, a company which holds approximately 53.28% of the issued capital of the Company. Mr. Hui Sai Chung and Mr. Hui Kwok Kwong are deemed to be holding 53.28% interest in the Company indirectly through Good Benefit Limited under the SF Ordinance. On the basis that 369,200,000 Shares were in issue as at the Latest Practicable Date and assuming no further issue nor repurchase of Shares prior to the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage interests in the capital of the Company held by each of (1) Mr. Hui Sai Chung; and (2) Mr. Hui Kwok Kwong would increase to approximately 67.07% and 65.80% respectively of the issued share capital of the Company.

On the basis of the current percentage interests in the Company of such persons, an exercise of the Repurchase Mandate in full will not result in any of such persons becoming obliged to make a mandatory offer under the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that it will result in less than 25% of the Shares being held by the public.

As at the Latest Practicable Date, no connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any securities of the Company nor has such connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

Securities repurchase made by the Company

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

The biographical details of the Directors who are proposed to be re-elected at the Annual General Meeting are set out below:

Executive Directors

Mr. Hui Sai Chung

Mr. Hui Sai Chung, aged 75, is the Chairman and a co-founder of the Group. He is responsible for formulating and overseeing the implementation of the Group's business strategy. He is also responsible for the marketing and sales functions of the Group. He has more than 52 years' experience in the plastics industry.

Mr. Hui Sai Chung has entered into a service contract with the Company for a term of three years commencing on 1st December 2021. The emoluments of Mr. Hui Sai Chung are determined by reference to his duties and responsibilities, individual performances, the financial results of the Group, and the prevailing market benchmark. The emoluments (including director's fee and bonus payment) of Mr. Hui Sai Chung for the year ended 30th June 2022 is HK\$5,266,450. For the financial year ending 30th June 2023, Mr. Hui Sai Chung will be entitled to a remuneration of approximately HK\$5,266,450 per annum and discretionary bonus as may be decided by the Board having regard to the Group's performance and profitability. Mr. Hui Sai Chung is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws which requires one third of the Directors shall retire from office by rotation and shall be eligible for re-election.

Mr. Hui Man Wai

Mr. Hui Man Wai, aged 52, is the Business Development Manager of Dongguan Coltec Plastic Trading Company Limited and is responsible for market exploration and business development of Colour Masterbatches and Functional Masterbatches for plastic industries in Southern and South Western China. He holds a Master degree of Business and Administration (Executive) from City University of Hong Kong. Mr. Hui joined the Group in 1997 and has over 25 years' experience in business management, sales & marketing. He is the son of Mr. Hui Kwok Kwong (who is the Deputy Chairman and Managing Director of the Company).

Mr. Hui Man Wai has entered into a service contract with the Company for a term of three years commencing on 1st December 2021. The emoluments of Mr. Hui Man Wai are determined by reference to his duties and responsibilities, individual performances, the financial results of the Group, and the prevailing market benchmark. The emoluments (including director's fee and bonus payment) of Mr. Hui Man Wai for the year ended 30th June 2022 is HK\$982,020. For the financial year ending 30th June 2023, Mr. Hui Man Wai will be entitled to a remuneration of approximately HK\$982,020 per annum and discretionary bonus as may be decided by the Board having regard to the Group's performance and profitability. Mr. Hui Man Wai is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws which requires one third of the Directors shall retire from office by rotation and shall be eligible for re-election.

Independent Non-executive Director

Mr. Yu Chi Kwong (“Mr. Yu”)

Mr. Yu, aged 54, has been an Independent Non-executive Director of the Company since 1st April 2020. He is also a member of each of the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Yu is the Business Manager of an international insurance company in Hong Kong. He holds a Bachelor degree of Science with Honours in Applied Chemistry from Hong Kong Baptist University and a Master degree of Business Administration from the University of South Australia. He is also a Fellow Chartered Financial Practitioner of the Asia Pacific Financial Services Association. Mr. Yu started the career in plastics industry and had accumulated more than 20 years’ experiences in the industry, which included holding managerial positions in various multinational companies for plastic materials sales and product marketing in Hong Kong and Mainland China.

Pursuant to an appointment letter entered into between Mr. Yu and the Company, Mr. Yu was appointed as an independent non-executive Director for a term of twenty seven months from 1st April 2021. The emoluments of Mr. Yu are determined by reference to his duties and responsibilities, individual performances, the financial results of the Group, and the prevailing market benchmark. The emoluments (including director’s fee and bonus payment) of Mr. Yu for the year ended 30th June 2022 is HK\$200,000. For the financial year ending 30th June 2023, Mr. Yu will be entitled to a remuneration of approximately HK\$200,000 per annum. Mr. Yu is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws which requires one third of the Directors shall retire from office by rotation and shall be eligible for re-election.

APPENDIX II – BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Interests in Shares and underlying Shares

As at the Latest Practicable Date, the interests in the Shares (within Part XV of the SF Ordinance) of Mr. Hui Sai Chung and Mr. Hui Man Wai were as follows:

Name of Directors		Number of Shares beneficially held			Number of Shares convertible by unlisted share options (physically settled equity derivatives)
		Personal interests	Corporate interests	Other interests	
Mr. Hui Sai Chung	Long positions	20,137,600	202,721,500 (a)	—	—
Mr. Hui Man Wai	Long positions	250,000	—	(b)	—

Notes:

(a) 196,721,500 of these shares are held by Good Benefit Limited (“Good Benefit”), a company in which Ever Win Limited (“Ever Win”) holds a 45.1% interest (note (b)). In addition, 6,000,000 shares are held by Ever Win directly.

50,001 ordinary shares of one Canadian dollar each in Ever Win are held by Mr. Hui Sai Chung. Mr. Hui Sai Chung and his spouse further own 33,957 and 5 class A non-convertible redeemable preferred shares of no par value in Ever Win respectively.

(b) The beneficial interests of the Directors in the share capital of Good Benefit, which held 196,721,500 shares of the Company as at the Latest Practicable Date, are as follows:

Name of Directors	Number of shares	Percentage of holding
Mr. Hui Sai Chung	4,510	45.1%
Mr. Hui Kwok Kwong	4,510	45.1%
Mr. Hui Man Wai	360	3.6%
Others	620	6.2%
	<u>10,000</u>	<u>100.0%</u>

Mr. Yu did not have any interests in the Shares within the meaning of Part XV of the SF Ordinance.

Save as disclosed above, Mr. Hui Sai Chung, Mr. Hui Man Wai and Mr. Yu have not held any other positions or directorships in any members of the Group, nor have any previous experience including other directorships held in listed companies in the last three years.

Save as disclosed above, Mr. Hui Sai Chung, Mr. Hui Man Wai and Mr. Yu are not connected with and have no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company. There is no information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to (w) of the Listing Rules for Mr. Hui Sai Chung, Mr. Hui Man Wai and Mr. Yu and there is no other matters that need to be brought to the attention of the Shareholders.

APPENDIX III — PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

Set out below is a summary of the principal terms and conditions of the New Share Option Scheme to provide sufficient information to the Shareholders for their consideration of the New Share Option Scheme proposed to be adopted at the Annual General Meeting.

(1) PURPOSE, DURATION AND ADMINISTRATION OF THE SCHEME

The purpose of the New Share Option Scheme is to enable the Group to grant Options to Eligible Participants as incentives or rewards for their contribution to the Group.

Subject to the terms of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be offered or granted but the provisions of the New Share Option Scheme shall remain in full force and effect in all other respects.

(2) WHO MAY JOIN

The Board may, at its absolute discretion, invite any person belonging to any of the following classes of participants (the “Eligible Participants”), to take up Options to subscribe for Shares:

- (a) any Eligible Employee; and
- (b) any non-executive directors (but excluding independent non-executive directors) of the Company or any of our subsidiaries.

The basis of eligibility of any of the above class of Eligible Participants to the grant of any Options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

(3) MAXIMUM NUMBER OF SHARES

- (a) The total number of Shares which may be allotted and issued upon exercise of all Options (excluding, for this purpose, options which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option scheme of the Group) to be granted under the New Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the “General Mandate Limit”). Assuming that there is no change in the Shares in issue between the period from the Latest Practicable Date and the date of passing the relevant resolution, the maximum number of Shares may be issued upon exercise of the Options granted under the General Mandate Limit is 36,920,000 Shares.
- (b) Without prejudice to (c) below, the Company may seek approval of the Shareholders at general meeting to refresh the General Mandate Limit under the New Share Option Scheme after three years from the date of Shareholders’ approval for the last refreshment (or the Adoption Date), provided that the total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the New Share Option Scheme and any

APPENDIX III — PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

other share options scheme of the Group must not exceed 10% of the Shares in issue as at the date of approval of the limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share option scheme of the Group) previously granted under the New Share Option Scheme and any other share option scheme of the Group will not be counted.

- (c) Without prejudice to (b) above, the Company may seek separate Shareholders' approval at general meeting to grant Options beyond the General Mandate Limit or, if applicable, the extended limit referred to in (b) above to Eligible Participants specifically identified by the Company before such approval is sought.

(4) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and which may fall to be issued upon exercise of the Options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each Grantee in any 12-month period shall not exceed 1% of the Shares in issue for the time being. Where any further grant of Options to a Grantee under the New Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the New Share Option Scheme and any other share option schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders at general meeting of the Company with such Grantee and his Close Associates (or his Associates if the Grantee is a Connected Person) abstaining from voting.

(5) GRANT OF OPTIONS TO CONNECTED PERSONS

- (a) Any grant of Options under the New Share Option Scheme to any director, chief executive or substantial shareholder of the Company, or any of their respective Associates must be approved by the independent non-executive Directors.
- (b) Where any grant of Options to a substantial Shareholder or any of their respective Associates or the Associates of independent non-executive Directors, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue for the time being, such further grant of Options must be approved by the Shareholders at general meeting. The Company shall send a circular to all Shareholders containing the information required under the Listing Rules. The Grantee, his Associates and all Core Connected Persons of the Company must abstain from voting at such general meeting, except that any Core Connected Person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

APPENDIX III — PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

- (c) For the purpose of seeking the approval of the Shareholders under paragraphs (5) (a) and (b), the Company must send a circular to the Shareholders containing the information:
 - (i) details of the number and terms (including the Option Period, performance targets (if any), basis of determination of Exercise Price and the rights attached to the Shares or the Option) of the Options to be granted to each such substantial Shareholder or any of their respective Associates or the Associates of independent non-executive Directors, which must be fixed before the Shareholders' meeting and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price;
 - (ii) the views of the independent non-executive Directors as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and
 - (iii) the information required under the Listing Rules.

(6) TIME OF ACCEPTANCE AND EXERCISE OF OPTION

An offer shall remain open for acceptance by the Eligible Participant concerned (and by no other person) for a period of up to 21 days from the Offer Date, provided that no such Offer shall be opened for acceptance after the 10th anniversary of the Adoption Date or after the New Share Option Scheme has been terminated in accordance with the provisions hereof.

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Board to each Grantee, which period shall end in any event not later than 10 years from the date of grant of the Option subject to the provisions for early termination thereof. The vesting period for Options shall be determined by the Board and in any case, shall not be less than 12 months.

(7) PERFORMANCE TARGETS

Unless the Board otherwise determined and stated in the offer of the grant of Options to a Grantee, a Grantee is not required to achieve any performance targets before the exercise of an Option granted to him.

(8) EXERCISE PRICE FOR SHARES AND CONSIDERATION FOR THE OPTION

The Exercise Price for Shares under the New Share Option Scheme will be a price determined by the Board, but shall not be less than the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date;

APPENDIX III — PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the Offer Date; and
- (c) the nominal value of a Share on the Offer Date.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an Option.

(9) RANKING OF SHARES

Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the bye-laws of the Company for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "Exercise Date") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

(10) RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

For so long as the Shares are listed on the Stock Exchange, an Offer may not be made after inside information has occurred or a price sensitive matter has been the subject of a decision until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing 1 month immediately preceding the earlier of:

- (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, no Offer may be made.

The Board may not make any Offer to an Eligible Participant who is subject to the Model Code during the periods or times in which such Eligible Participant is prohibited from dealing in Shares pursuant to Model Code.

APPENDIX III — PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

(11) PERIOD OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme will remain in force for a period of 10 years commencing on the Adoption Date.

(12) RIGHTS ON CEASING EMPLOYMENT

If the Grantee is an Eligible Employee and in the event of his ceasing to be an Eligible Employee for any reason other than death, ill-health or retirement in accordance with his contract of employment on one or more of the grounds specified in paragraph (14) below before exercising the Option in full, the Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Board otherwise determine in which event the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions in the New Share Option Scheme within such period as the Board may determine following the date of such cessation or termination or, if any of the events referred to in paragraph (16) or (17) occur during such period, exercise the Option pursuant to paragraph (16) or (17) respectively. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not.

(13) RIGHTS ON DEATH, ILL-HEALTH OR RETIREMENT

If the Grantee is an Eligible Employee and in the event of his ceasing to be an Eligible Employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Option in full, his Personal Representative(s), or, as appropriate, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions in the New Share Option Scheme within a period of 12 months following the date of cessation which date shall be the last day on which the Grantee was at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Board may determine or, if any of the events referred to in paragraph (16) or (17) occur during such period, exercise the Option pursuant to paragraph (16) or (17) respectively.

(14) RIGHTS ON DISMISSAL

If the Grantee is an Eligible Employee and ceases to be an Eligible Employee by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Grantee or the Group into disrepute), his Option (to the extent not already exercised) shall lapse automatically and will not in any event be exercisable on or after the date of cessation to be an Eligible Employee.

APPENDIX III — PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

(15) RIGHTS ON BREACH OF CONTRACT

If the Board shall at their absolute discretion determine that (i) the Grantee (other than an Eligible Employee) or his Associate has committed any breach of any contract entered into between such Grantee or his Associate on the one part and the Group on the other part; or (ii) that such Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or (iii) such Grantee could no longer make any contribution to the growth and development of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; the Option shall lapse as a result of any event referred to (i), (ii) or (iii) above.

(16) RIGHTS ON A GENERAL OFFER, A COMPROMISE OR ARRANGEMENT

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement if formally proposed to Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of the New Share Option Scheme at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be.

(17) RIGHTS ON WINDING UP

In the event of a resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two Business Days before the date on which such resolution is to be considered and/or passed, exercise his Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the New Share Option Scheme and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his Option not less than one day before the date on which such resolution is to be considered and/or passed whereupon the Grantee shall accordingly be entitled, in respect of the Shares allotted and issued to him in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options then outstanding shall lapse and determine on the commencement of the winding-up of the Company.

APPENDIX III — PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

(18) GRANTEE BEING A COMPANY WHOLLY OWNED BY ELIGIBLE PARTICIPANTS

If the Grantee is a company wholly-owned by one or more Eligible Participants:

- (a) the provisions of paragraphs (12), (13), (14) and (15) above shall apply to the Grantee and to the Options granted to such Grantee, *mutatis mutandis*, as if such Options had been granted to the relevant Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs (12), (13), (14) and (15) above shall occur with respect to the relevant Eligible Participant; and
- (b) the Options granted to the Grantee shall lapse and determine on the date the Grantee ceases to be wholly owned by the relevant Eligible Participant provided that the Board may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

(19) CAPITAL REORGANIZATION

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the New Share Option Scheme remains in effect, and such event arises from a capitalization issue, right issue, consolidation or sub-division of the Shares, or reduction of the Share capital of the Company, then, in any such case the Company shall instruct the Auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to (i) the number or nominal amount of Shares to which this New Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); (ii) the Exercise Price of any Option; and (iii) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option, and an adjustment as so certified by the Auditors or such independent financial adviser shall be made, provided that: (i) any such adjustment shall give the Grantee the same proportion of the Shares in issue for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment; (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; (iii) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and (iv) any such adjustment shall be made in compliance with such rules, codes and guidance notes of the Stock Exchange from time to time.

In respect of any adjustment referred to this paragraph, other than any adjustment made on a capitalisation issue, the Auditors or such independent financial adviser must confirm to the Board in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

APPENDIX III — PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

(20) CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Board.

Where the Company cancels any Option granted to a Grantee but not exercised and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with available unissued Options (excluding, for this purpose, the Options so cancelled) within the General Mandate Limit or the limits approved by the Shareholders pursuant paragraphs (3) (b) and (c) above.

(21) TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by ordinary resolution at general meeting may at any time terminate the operation the New Share Option Scheme and in such event no further Options will be offered or granted but in all other respects the provisions of the New Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

(22) RIGHTS ARE PERSONAL TO THE GRANTEE

An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option granted to such Grantee to the extent not already exercised.

(23) LAPSE OF OPTION

An Option shall lapse automatically (to the extent not already exercised) on the earliest of (a) the expiry of the Option Period; or (b) the expiry of the periods or dates referred to in paragraphs (12), (13), (14), (15), (16), (17) and (18).

(24) CLAWBACK MECHANISM

Unless the Board otherwise determined and stated in the offer of the grant of Options to a Grantee, there is no clawback mechanism under the New Share Option Scheme to recover or withhold the remuneration (which may include any Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

APPENDIX III — PRINCIPAL TERMS OF THE NEW SHARE OPTION SCHEME

(25) OTHERS

- (a) The New Share Option Scheme is conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in such number of Shares representing the General Mandate Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of the New Share Option Scheme; and the passing of the necessary resolution to approve and adopt the New Share Option Scheme at general meeting of the Company.
- (b) Subject to paragraphs (25) (c) and (d), the New Share Option Scheme may be altered in any respect by a resolution of the Board except that:
 - (i) the provisions of the New Share Option Scheme as to the definitions of “Eligible Participants”, “Grantee”, “Option Period” and “Termination Date”;
 - (ii) the provisions of the New Share Option Scheme relating to the matters governed by Rule 17.03 of the Listing Rules;

shall not be altered to the advantage of Grantees or prospective Grantees except with the prior sanction of a resolution of the Shareholders at general meeting (with all Grantees, prospective Grantees and their respective Associates abstaining from voting), provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the bye-laws of the Company for the time being for a variation of the rights attached to the Shares.

- (c) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted shall be approved by the Shareholders at a general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (d) Any change to the authority of the Board or the administrators of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders at a general meeting.
- (e) The terms of the New Share Option Scheme and/or the Options amended pursuant to this paragraph (25) must still comply with the applicable requirements of the Listing Rules.

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

The following are the Proposed Amendments (only showing amendments to the Existing Bye-Laws). Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Existing Bye-Laws or the New Bye-Laws (as the case may be). If the serial numbering of the clauses of the Existing Bye-Laws is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Existing Bye-Laws as so amended shall be changed accordingly, including cross-references.

Note: The New Bye-Laws are 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-Laws No. (original No./ new No.)	Amendments	
1.	(i) Addition of the following new definitions to be inserted alphabetically	
	<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
	<u>“close associate”</u>	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 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.</u>
	<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>
	<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
	<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
	<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64A.</u>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments	
	“physical meeting”	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
	“Principal Meeting Place”	<u>shall have the meaning given to it in Bye-law 59(2).</u>
	“substantial shareholder”	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u>
(ii) Amendment of the following definitions as indicated		
	“Act”	The Companies Act 1981 of Bermuda, as amended from time to time.
	“associates”	the meaning as ascribed to it in the Listing Rules.
	“Board” or “Directors”	The Bboard of Ddirectors of the Company or a director <u>the directors present at a meeting of directors of the Company and includes an alternate in his capacity as a director of the Company at which a quorum is present.</u>
	“capital”	the share capital <u>of the Company</u> from time to time of the Company.
	“clear days”	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”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction.
	“Company’s website”	the website of the Company to which any Member may have access, the address or domain name of which has been notified to the Members at the time the Company seeks the relevant Member’s consent for the purposes of Bye-law 160 or, as subsequently amended by notice given to the Members in accordance with Bye-law 160(2).

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments	
	“dividend”	includes scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues.
	“holding company” and “subsidiary”	the meanings ascribed to them by the Listing Rules.
	“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
	“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. References in these Bye-laws to the rules of any relevant stock exchange shall include the Listing Rules rules and regulations of the Designated Stock Exchange.
	“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.
	“share”	share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
	“Statutes”	the Act, the Electronic Transactions Act 1999 of Bermuda, and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
	“writing” and “printing”	writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the 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 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 laws and regulations and the requirements of any Designated Stock Exchange.

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
2.	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(b) words importing a gender include every<u>both</u> gender and the neuter;</p> <p>...</p> <p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <u>or reproducing</u> words or figures in a <u>legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;</u></p> <p>(f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force, and references to a document being executed include references to it being executed under hand or under seal or, subject to proper compliance with the Statutes, by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>...</p> <p>(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days' notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given<u>Notice has been duly given in accordance with Bye-law 59;</u></p> <p>(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) days'<u>Notice has been duly given in accordance with Bye-law 59;</u></p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
	<p>(j) a special resolution <u>or an extraordinary resolution</u> shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;</p> <p>(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;</p> <p>(l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;</p> <p>(m) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</p> <p>(n) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;</p> <p>(o) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
	<p><u>(p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and</u></p> <p><u>(q) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</u></p>
3.	<p>Making the following amendments as indicated:</p> <p><u>(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of \$0.10 each.</u></p> <p><u>(2) Subject to the Act, the Company’s memorandum of association and, where applicable, the Listing Rules and/or the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</u></p> <p><u>(3) Neither Subject to compliance with the Listing Rules and the rules of any other competent regulatory authority, the Company nor any of its subsidiaries shall directly or indirectly may give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</u></p>
4.	<p>Making the following amendments as indicated:</p> <p>...</p> <p><u>(e) change the currency denomination of its share capital; and</u></p> <p><u>(f) make provision for the issue and allotment of shares which do not carry any voting rights; and</u></p> <p><u>(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.</u></p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
6.	<p>Making the following amendments as indicated:</p> <p>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, <u>save for the use of share premium as expressly permitted by the Act</u>, any share premium account or other undistributable reserve in any manner permitted by law.</p>
9.	<p>Making the following amendments as indicated:</p> <p><u>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.</u></p>
10.	<p>Making the following amendments as indicated:</p> <p>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 <u>in nominal value</u> of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons <u>(or in the case of a Member being a corporation, its duly authorised representative)</u> 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 <u>(in the case of a Member being a corporation) by its duly authorised representative or by proxy</u> (whatever the number of shares held by them) shall be a quorum; <u>and</u></p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and,</p> <p>(c) any holder of shares of the class present in person or by proxy may demand a poll.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
12.	<p>Making the following amendments as indicated:</p> <p>(1) Subject to the Act and, these Bye-laws, <u>any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules</u> and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount <u>to their nominal value</u>. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such <u>allotment, 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 mMembers</u> for any purpose whatsoever.</p> <p>(2) The Board may issue warrants <u>or convertible securities or securities of similar nature</u> conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>
16.	<p>Making the following amendments as indicated:</p> <p>Every share certificate shall be issued under the Seal or a facsimile thereof <u>or with the Seal printed thereon</u> and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. <u>The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u> No certificate shall be issued <u>and</u> representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
19.	<p>Making the following amendments as indicated:</p> <p>Share certificates shall be issued in the case of an issue of shares within twenty-one (21) days (or such longer periodthe relevant time limit as prescribed in the Act or as the terms ofDesignated Stock Exchange may from time to time determine, whichever is the issue provideshorter, 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, <u>after lodgment of a transfer with the Company.</u></p>
20.	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(2) The fee referred to in paragraph (1) above shall be an amount not exceeding \$2 or such otherthe 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.</p>
21.	<p>Making the following amendments as indicated:</p> <p>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 mMember upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum <u>fee</u> 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.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
22.	<p>Making the following amendments as indicated:</p> <p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. 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 mMember, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.</p>
23.	<p>Making the following amendment as indicated:</p> <p>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 <u>(14)</u> clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of 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.</p>
26.	<p>Making the following amendments as indicated:</p> <p>A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments. 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.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
29.	<p>Making the following amendments as indicated:</p> <p>No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any Ggeneral Mmeeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p>
33.	<p>Making the following amendments as indicated:</p> <p>The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's notice in writing<u>Notice</u> of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.</p>
34.	<p>Making the following amendments as indicated:</p> <p>(1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' n<u>Notice</u>:</p> <p>...</p> <p>(b) stating that if the n<u>Notice</u> is not complied with the shares on which the call was made will be liable to be forfeited.</p> <p>(2) If the requirements of any such n<u>Notice</u> are not complied with, any share in respect of which such n<u>Notice</u> has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.</p>
35.	<p>Making the following amendments as indicated:</p> <p>When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such n<u>Notice</u>.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
39.	<p>Making the following amendments as indicated:</p> <p>A declaration by a Director or the 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, notice of the declaration shall be given to the mMember in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.</p>
43.	<p>Making the following amendments as indicated:</p> <p>(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:</p> <p>(a) the name and address of each Member, the number and class of shares held by him and, <u>in respect of any shares that are not fully paid,</u> the amount paid or agreed to be considered as paid on such shares;</p> <p>...</p>
44.	<p>Making the following amendments as indicated:</p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every<u>during</u> business day<u>hours</u> by Members<u>members of the public</u> without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. 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 <u>Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange</u> 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.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
45.	<p>Making the following amendments as indicated:</p> <p>Notwithstanding <u>Subject to the Listing Rules, notwithstanding</u> any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</p> <p>(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; or</p> <p>...</p>
46.	<p>Making the following amendments as indicated:</p> <p><u>Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</u></p>
47.	<p>Making the following amendments as indicated:</p> <p><u>The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The 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. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</u></p>

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Bye-Laws No. (original No./ new No.)	Amendments
48.	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(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 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.</p>
49.	<p>Making the following amendment as indicated:</p> <p>(a) a fee of such <u>maximum</u> 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;</p> <p>...</p>
51.	<p>Making the following amendments as indicated:</p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by advertisement in an appointed newspaper and, where applicable, any other newspapers</u> in accordance with the requirements of any Designated Stock Exchange or by any <u>electronic means as may be permitted by the Statutes</u> and 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 <u>in the whole</u> thirty (30) days in any year) as the Board may determine.</p>
54.	<p>Making the following amendments as indicated:</p> <p>A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law <u>752(2)</u> being met, such a person may vote at meetings.</p>

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Bye-Laws No. (original No./ new No.)	Amendments
55.	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(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:</p> <p>(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;</p> <p>...</p> <p>(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange <u>Listing Rules</u>, 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.</p> <p>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.</p> <p>...</p>
56.	<p>Making the following amendments as indicated:</p> <p>An <u>Subject to the Act, an</u> annual general meeting of the Company shall be held in each <u>financial year</u> other than the <u>financial year of incorporation at such time</u> (within a period of not more than fifteen <u>in which its statutory meeting is convened</u> and such annual <u>general meeting must be held within six</u> (156) months after the <u>holding end</u> of the last preceding annual general meeting <u>Company’s financial year</u> (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.</p>

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Bye-Laws No. (original No./ new No.)	Amendments
57.	<p>Making the following amendments as indicated:</p> <p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. General<u>All general meetings (including an annual general meeting, a special general meeting, any adjourned meeting or postponed meeting)</u> may be held as <u>a physical meeting</u> in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an <u>electronic meeting</u>, as may be determined by the Board <u>in its absolute discretion</u>.</p>
58.	<p>Making the following amendments as indicated:</p> <p>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held <u>in the form of a physical meeting only</u> and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so<u>convene such physical meeting</u> in accordance with the provisions of Section 74(3) of the Act.</p>
59.	<p>Making the following amendments as indicated:</p> <p>(1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by <u>Notice of</u> not less than twenty-one (21) clear days' Notice. All other special general meetings may<u>(including a special general meeting) must</u> be called by <u>Notice of</u> not less than fourteen (14) clear days' Notice but <u>if permitted by the Listing Rules</u>, a general meeting may be called by shorter notice if it is so agreed:</p> <p>...</p> <p>(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<u>representing</u> not less than ninety-five per cent. (95%) in nominal value of the total voting rights at the meeting of all the issued shares giving that right<u>Members</u>.</p>

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	<p>(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 noticeNotice shall specify <u>(a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting, in case of special business, the general nature of the business.</u> The nNotice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>
61.	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(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, <u>for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy,</u> shall form a quorum for all purposes.</p>
62.	<p>Making the following amendments as indicated:</p> <p>If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and <u>(where applicable) same place(s) or to such time and (where applicable) such place-as(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine.</u> If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.</p>

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Bye-Laws No. (original No./ new No.)	Amendments
63.	<p>Making the following amendments as indicated:</p> <p><u>(1) The presidentchairman of the Company or theif 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 everya general meeting. If at any meeting the president or theno chairman, as the ease may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of themis willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy 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 by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</u></p> <p><u>(2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u></p>
64.	<p>Making the following amendments as indicated:</p> <p>TheSubject to Bye-law 64C, 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 <u>(or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u> as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than <u>the</u> 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 <u>Notice</u> of the adjourned meeting shall be given specifying the time and place of the adjourned meeting <u>details set out in Bye-law 59(2)</u> but it shall not be necessary to specify in such 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 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.</p>

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Bye-Laws No. (original No./ new No.)	Amendments
	<p>Addition of the following as new bye-laws immediately after Bye-law 64:</p> <p><u>64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p><u>(2) All general meetings are subject to the following and, where appropriate, all reference to “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:</u></p> <p><u>(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p><u>(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> <p><u>(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p>

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Bye-Laws No. (original No./ new No.)	Amendments
	<p>(d) <u>if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u></p> <p>64B. <u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p> <p>64C. <u>If it appears to the chairman of the general meeting that:</u></p> <p>(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u></p> <p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p>(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p>(d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p>

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	<p><u>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p> <p><u>64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Those attending the meeting shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p> <p><u>64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher tropical cyclone warning signal, black rainstorm warning, extreme weather warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:</u></p> <p><u>(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting);</u></p>

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	<p>(b) <u>when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and</u></p> <p>(d) <u>notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u></p> <p><u>64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of any person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p> <p><u>64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>

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Bye-Laws No. (original No./ new No.)	Amendments
66.	<p>Making the following amendments as indicated:</p> <p><u>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person or by proxy or being a corporation, is present by a representative duly authorised under Section 78 of the Act, shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p> <p><u>(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is may be demanded:</u></p> <p style="padding-left: 40px;">(a) by the chairman of such meeting; or</p> <p style="padding-left: 40px;">(b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p style="padding-left: 40px;">(eb) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p>

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	<p>(dc) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or</p> <p>(e) if required by the Listing Rules, by the Chairman of such meeting and/or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at such meeting.</p> <p>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 <u>the</u> Member.</p>
67.	<p>Making the following amendments as indicated:</p> <p>UnlessWhere a poll resolution is duly demanded and the demand is not withdrawn <u>voted on by a show of hands</u>, 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 <u>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 Listing Rules.</u></p>
68. (now deleted)	<p>The original Bye-law 68 will be deleted:</p> <p>If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.</p>

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69. (now deleted)	<p>The original Bye-law 69 will be deleted:</p> <p>A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.</p>
70. (now deleted)	<p>The original Bye-law 70 will be deleted:</p> <p>The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</p>
73. (now 70.)	<p>Making the following amendments as indicated:</p> <p><u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, whether on a show of hands or on a poll,</u> the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>
75. (now 72.)	<p>Making the following amendments as indicated:</p> <p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, <u>or postponed meeting,</u> as the case may be.</p>

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	<p>(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or <u>adjourned meeting or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
76. (now 73.)	<p>Making the following amendments as indicated:</p> <p><u>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any Ggeneral Mmeeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</u></p> <p><u>(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 Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p><u>(3) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</u></p>
77. (now 74.)	<p>Making the following amendments as indicated:</p> <p>...</p> <p>the objection or error shall not vitiate the decision of the meeting or <u>adjourned meeting or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the <u>adjourned meeting or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p> <p>77A. Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>

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78. (now 75.)	<p>Making the following amendments as indicated:</p> <p>Any Member entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Member. A Member who is at the holder of more than two or more shares may appoint more than one proxy to attend on the same occasion provided that if more than one proxy is so appointed, the appointment shall specify the number and the class of shares in respect of which each such proxy is so appointed. A proxy shall be entitled to exercise the same powers represent him and vote on his behalf of at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual and for whom he acts as proxy as such Member could exercise. In addition, a proxy or a Member which is a corporation shall be entitled to exercise the same powers on behalf of a Member which is a corporation and for the Member which he acts as proxy or they represent as such Member could exercise if it were an individual Member.</p>
80. (now 77.)	<p>Making the following amendments as indicated:</p> <p><u>(1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company in the manner specified by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

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	<p><u>(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</u></p>
81. (now 78.)	<p>Making the following amendments as indicated:</p> <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates. <u>The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>

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Bye-Laws No. (original No./ new No.)	Amendments
82. (now 79.)	<p>Making the following amendments as indicated:</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll <u>or postponed meeting</u>, at which the instrument of proxy is used.</p>
84. (now 81.)	<p>Making the following amendments as indicated:</p> <p>(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 <u>at any meeting of any class of Members of the Company</u>. 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. Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.</p> <p>(2) Where a shareholder and/or warrant holder is a Recognised Clearing House Member <u>is a clearing house (or its nominee(s) and, in each case, being a corporation)</u>, it may authorise such person or persons <u>person or persons</u> as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meetings <u>representatives at any meeting of the Company or at any meetings of any class of shareholders and/or warrant holders</u> Members provided that, if more than one person is so authorised, the authorisation or proxy form must <u>shall</u> specify the number and class of shares and/or warrants <u>in respect of which each such person</u> representative <u>is so authorised. The</u> Each <u>Each</u> person so authorised will <u>under the provisions of this Bye-law shall</u> 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 fact that it is duly authorised <u>facts and will be entitled to exercise the same powers</u> rights and powers <u>on behalf of the Recognised Clearing House</u> clearing house <u>clearing house</u> (or its nominee(s)) as that Recognised Clearing House or if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands. <u>its nominee(s) could exercise if it were an individual shareholder and/or warrant holder of the Company.</u></p>

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Bye-Laws No. (original No./ new No.)	Amendments
	<u>(3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.</u>
85. (now 82.)	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(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.</p>
86. (now 83.)	<p>Making the following amendments as indicated:</p> <p>(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 <u>unless otherwise determined from time to time by the Members in general meeting.</u> The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at each<u>the</u> annual general meeting of the Company<u>in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine in accordance</u> subject to compliance with Bye-law 87<u>4.</u> Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.</p> <p>(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<u>first</u> annual general meeting of the Company after his appointment (in the case of an addition to their number) and shall then be eligible for re-election at that meeting.</p> <p>...</p>

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	<p>(4) Subject to any provision to the contrary in these Bye-laws the<u>The</u> Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (<u>including a managing or other executive Director</u>) at any time before the expiration of his period<u>term</u> of office notwithstanding anything <u>to the contrary</u> 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<u>Notice</u> 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.</p> <p>(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next following<u>appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such</u> general meeting of<u>may authorise the Company</u>Board to fill any vacancy in the number left unfilled, provided that such appointment shall be subject to sub-paragraph (2) of <u>Bye-law 83.</u></p> <p>(6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).Subject to the provisions of these Bye-laws, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed 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 their number) and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</p>
87. (now 84.)	<p>Making the following amendments as indicated:</p> <p>(1) Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, and notwithstanding<u>Notwithstanding</u> any contractual or other terms on which any Director may be appointed or engagedprovisions in the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation; provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.</p>

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	<p>(2) A retiring Director shall be eligible for re-election <u>and shall continue to act as a Director throughout the meeting at which he retires.</u> The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 863(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>
88. (now 85.)	<p>Making the following amendments as indicated:</p> <p>No person, other than a <u>Director retiring Director,</u>at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of as <u>a Director at any general meeting,</u> unless notice in writing <u>a Notice</u> signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that such <u>person for election as a Director and notice in writing</u> also a <u>Notice</u> signed by that <u>person to be proposed</u> of his willingness to be elected shall have been lodged at the head office or at the Registration Office for <u>provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days commencing no earlier than</u> and that (if the Notices are submitted after the despatch of the notice of the <u>general meeting appointed for such election</u>) the period for lodgment of such Notice(s) shall <u>commence on the day immediately</u> after the despatch of the notice of the general meeting <u>appointed for such election and ending</u> no later than seven (7) days before <u>prior to</u> the date of such general meeting.</p>
89. (now 86.)	<p>Making the following amendments as indicated:</p> <p>(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation;</p> <p>...</p> <p>(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or</p> <p>...</p>

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	<u>No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.</u>
91. (now 88.)	<p>Making the following amendments as indicated:</p> <p>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.</p>
92. (now 89.)	<p>Making the following amendments as indicated:</p> <p>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the <u>person or body</u> 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. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.</p>

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93. (now 90.)	<p>Making the following amendments as indicated:</p> <p>An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. 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<u>Notice</u> to the Company from time to time direct.</p>
100. (now 97.)	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; <u>and</u></p> <p>(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. 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 D<u>directors</u> 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 <u>as</u> 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.</p>

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101. (now 98.)	<p>Making the following amendments as indicated:</p> <p>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 102<u>99</u> herein.</p>
102. (now 99.)	<p>Making the following amendments as indicated:</p> <p>(1) If a Director who to the his knowledge of a Director, he or any of his associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his interest or, as the case may be, that of his associates at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration<u>considered</u>, if he knows his interest or that of his associates then exists, or in any other case at the first meeting of the Board after he knows that he or any of his associates is or has become so interested. For the purposes of this Bye-law, a general Notice<u>Notice</u> to the Board by a Director to the effect that:</p> <p>(a) he or any of his associates is a <u>shareholder</u>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<u>Notice</u> be made with that company or firm; or</p> <p>(b) he or any of his associates is to be regarded as interested in any contract or arrangement which may after the date of the Notice<u>Notice</u> be made with a specified person who is connected with him or any of his associates;</p> <p>shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement; <u>2</u> provided that no such Notice<u>Notice</u> shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given.</p>

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	<p>(2) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).</p>
<p>103. (now 100.)</p>	<p>Making the following amendments as indicated:</p> <p>(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 <u>close</u> associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none"> (i) the giving of any security or indemnity either:- <ul style="list-style-type: none"> (a) to the Director or his <u>close</u> associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close</u> associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;

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	<p>(iviii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company under which the Director or his <u>close</u> associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates <u>the Director, his close associate(s) and employee(s)</u> of the Company or any of its subsidiaries and does not provide in respect of any Director, or his <u>close</u> associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and <u>or</u></p> <p>(viv) any contract or arrangement in which the Director or his <u>close</u> 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.</p> <p>(2) A company shall be deemed to be a company in which a Director and his associates in aggregate own five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and his associates are (either directly or indirectly) the holders of or beneficially interested in five (5) per cent. or more of any class of the issued voting equity share capital of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest or that of his associates is derived) or of the voting rights of any class of shares of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associates as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.</p>

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	<p>(3) Where a company in which a Director and any of his associates in aggregate hold five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.</p> <p>(4)(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting or any of his associates) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or any of his associates as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or any of his associates as known to such chairman has not been fairly disclosed to the Board.</p> <p>(5) Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the associates of any such Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the associate(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his associates in aggregate own five (5) per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).</p>

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Bye-Laws No. (original No./ new No.)	Amendments
104. (now 101.)	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(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:</p> <p>(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;</p> <p>(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; <u>and</u></p> <p>(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.</p>
106. (now 103.)	<p>Making the following amendments as indicated:</p> <p>The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. 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.</p>
113. (now 110.)	<p>Making the following amendments as indicated:</p> <p>(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the mMembers or otherwise, to obtain priority over such prior charge.</p> <p>...</p>

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Bye-Laws No. (original No./ new No.)	Amendments
114. (now 111.)	<p>Making the following amendments as indicated:</p> <p>The Board may meet for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.</p>
115. (now 112.)	<p>Making the following amendments as indicated:</p> <p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may whenever he shall be required so to do by any Director. <u>Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine</u> whenever he shall be required so to do by the president or chairman, as the case may be, or any Director. Any Director may waive notice of any meeting either prospectively or retrospectively.</p>
116. (now 113.)	<p>Making the following amendments as indicated:</p> <p>...</p> <p>(2) Directors may participate in any meeting of the Board by means of a conference telephone, <u>electronic</u> 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 <u>M</u>meeting as if those participating were present in person.</p> <p>...</p>

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Bye-Laws No. (original No./ new No.)	Amendments
118. (now 115.)	<p>Making the following amendments as indicated:</p> <p>The Board may elect a 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 <u>no</u> chairman nor any <u>or</u> 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.</p>
122. (now 119.)	<p>Making the following amendments as indicated:</p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and 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 notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) <u>be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-law. 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. Where</u> Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder (within the meaning of the Listing Rules) Company or a Director has a conflict of interest in a matter to be considered by the Board which and the Board has determined to be material, the matter should not be dealt with by way of circulation of board resolutions pursuant to this Bye-law and a board meeting should be held with the presence of the independent non-executive Directors who, and whose associates, have not <u>that such conflict of interest to be material interest in the transaction.</u></p>

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Bye-Laws No. (original No./ new No.)	Amendments
123. (now 120.)	<p>Making the following amendments as indicated:</p> <p>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<u>of</u> 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.</p>
125. (now 122.)	<p>Making the following amendments as indicated:</p> <p>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<u>it</u> may think fit.</p>
127. (now 124.)	<p>Making the following amendments as indicated:</p> <p>(1) The officers of the Company shall consist of a president and vice president or chairman and deputy chairman, the Directors and 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, <u>subject to Bye-law 128(4), these Bye-laws.</u></p> <p>(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.</p> <p>(3) The officers shall receive such remuneration as the Directors<u>Board</u> may from time to time determine.</p> <p>(4) Where the Company does not have a quorum of Directors<u>appoints and maintains a resident representative</u> 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.</p> <p>(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.</p>

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	<u>(5)</u> 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' meetings or general meetings of the Company.
129. (now deleted)	The original Bye-law 129 will be deleted: 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.
132. (now 128.)	Making the following amendments as indicated: (1) The Board shall cause to be kept in one or more books at its <u>the</u> 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) <u>in the case of an individual, his or her present first name and, surname and address; and</u> (b) <u>his or her address in the case of a company, its name and registered office.</u> (2) The Board shall within a period of fourteen (14) days from the occurrence of—: (a) any change among its <u>the</u> 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. (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every <u>during</u> business day <u>hours</u>
133. (now 129.)	Making the following amendments as indicated: (1) The Board shall cause Minutes to be duly entered in books provided for the purpose: (a) of all elections and appointments of officers; (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; <u>and</u>

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	<p align="center">(c) of all resolutions and proceedings of each general meeting of the Members; <u>and</u> meetings of the Board and meetings of committees of the Board.</p> <p><u>(2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.</u></p>
134. (now 130.)	<p>Making the following amendments as indicated:</p> <p>(1) The Company shall have one or more Seals, as the Board may determine. 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 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 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 <u>the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.</u></p> <p>...</p>
136. (now 132.)	<p>Making the following amendments as indicated:</p> <p><u>(1) The Company shall be entitled to destroy the following documents at the following times:</u></p> <p>...</p> <p><u>(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.</u></p>

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Bye-Laws No. (original No./ new No.)	Amendments
137. (now 133.)	<p>Making the following amendments as indicated:</p> <p>Subject to the Act, the Company in Ggeneral Mmeeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).</p>
138. (now 134.)	<p>Making the following amendments as indicated:</p> <p>No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.</p>
145. (now 141.)	<p>Making the following amendments as indicated:</p> <p>Whenever the Board or the Company in general meeting have<u>has</u> resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any m<u>M</u>embers upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. 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.</p>

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146. (now 142.)	<p>Making the following amendments as indicated:</p> <p>(1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:</p> <p>(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>(i) the basis of any such allotment shall be determined by the Board;</p> <p>(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing 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;</p> <p>(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p> <p>(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 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 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 <u>(as defined below)</u>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p>

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	<p>(b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:</p> <p>(i) the basis of any such allotment shall be determined by the Board;</p> <p>(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing <u>Notice</u> 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;</p> <p>(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p> <p>(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve <u>(as defined below)</u>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>

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	<p>(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.</p> <p>(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the mMembers concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p> <p>...</p>

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148. (now 144.)	<p>Making the following amendments as indicated:</p> <p>(1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of mMembers 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 mMembers, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.</p> <p>(2) <u>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>

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150. (now 146.)	<p>Making the following amendments as indicated:</p> <p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:</p> <p>(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<u>nominal</u> value of a share, then the following provisions shall apply:</p> <p>...</p>
152. (now 148.)	<p>Making the following amendments as indicated:</p> <p>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.</p>
153. (now 149.)	<p>Making the following amendments as indicated:</p> <p>(1) Subject to Section 88 of the Act and Bye-law 153(3), the Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes and, so long as any shares in the Company are with the consent of the Company listed on The Stock Exchange of Hong Kong Limited, the accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Financial Reporting Standards, or such other standards as may be permitted by the rules of the Designated Stock Exchange and the accounting principles or standards adopted shall be disclosed in the financial statements and the report of the Auditors.</p>

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	<p>(2) Every balance sheet of the Company shall be signed on behalf of the Board by twoSubject to Section 88 of the Act and Bye-law 150, a printed copy of the Directors and a copy of every' report, accompanied by the balance sheet (and profit and loss account, including every document required by law to be comprised therein or to be annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, 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 Directors' report and a copy of the Auditors' report thereon, shall not less than be sent to each person entitled thereto at least twenty-one (21) days before the date of the annual general meeting be sent to every Member of, and every holder of debentures of, and laid before the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Bye-laws, at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not affect the operation of paragraph (3) of this Bye-law, or require a copy of those documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures, but any Member or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the head office or the Registration Office. If all or any of the shares or debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p> <p>(3) To the extent permitted by and subject to due compliance with the Statutes and the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect, the requirements of Bye-law 153(2) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of such copies, a summary financial statement derived from the Company's annual financial statements, the Directors' report thereon, an Auditor's report and a notice informing the Member how to notify the Company that he elects to receive the full financial statements required under Bye-law 153(2), which shall be in the form and containing the information required by applicable laws and regulation, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.</p>

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Now 150.	<p>Addition of the following as Bye-law 150:</p> <p><u>To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the applicable laws, rules and regulations, summarised financial statements derived from the Company’s annual 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 by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.</u></p>
Now 151.	<p>Addition of the following as Bye-law 151:</p> <p><u>The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</u></p>
154. (now 152.)	<p>Making the following amendments as indicated:</p> <p>(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 <u>by ordinary resolution</u> appoint an auditor to audit the 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.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
	<p>(2) Subject to Section 89 of the Act, a person, other than a retiring<u>incumbent</u> 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<u>incumbent</u> Auditor.</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special<u>extraordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
156. (now 154.)	<p>TheSubject to Bye-law 155, the remuneration of the Auditor shall be fixed by the Company in an ordinary resolution passed at a general meeting or in such manner as the Members may <u>by ordinary resolution</u> determine.</p>
157. (now 155.)	<p>Making the following amendments as indicated:</p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix<u>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 the</u>any Auditor so-appointed. Any <u>by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor</u>so appointed <u>under this Bye-law shall hold office until the</u> next following<u>first</u> annual general meeting of the Company <u>after his appointment and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.</u></p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
159. (now 157.)	<p>Making the following amendments as indicated:</p> <p>The statement of income and expenditure and the balance 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 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. <u>The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If 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.</u></p>
160. (now 158.)	<p>Making the following amendments as indicated:</p> <p>(1) Subject to Bye-law 160(2), any<u>Any</u> Notice or document (including any document or Notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws) <u>by the Company shall be in writing, and or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be served</u>given or issued by the Company on any Member either<u>following means:</u></p> <p>(a) <u>by serving it personally on the relevant person;</u>or</p> <p>(b) <u>by sending it through the post in a prepaid envelope or wrapper 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;</u></p> <p>(c) <u>by delivering or leaving it at such registered address as aforesaid or (in the case of a Notice) by;</u></p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
	<p>(d) <u>by placing an advertisement in appointed newspapers (as defined in the Act) or other publication, or where applicable in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Statutes and (where applicable) the rules and regulations of the Designated Stock Exchange;</u></p> <p>(e) <u>by sending or displaying transmitting it as an electronic communication to the relevant Notice conspicuously at the Office and the head office person at such electronic address as he may provide under Bye-law 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations (including the Listing Rules) from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p> <p>(f) <u>by publishing it on the Company’s website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations (including the Listing Rules) from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations (including the Listing Rules).</u></p> <p><u>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</u></p> <p><u>(3) In the case of joint holders of a share; all Notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient notice service on or delivery to all the joint holders. Subject to due compliance with the Statutes, all other applicable statutes, rules and regulations, any Notice or document may be given to a Member in the English language or the Chinese language.</u></p> <p><u>(2) Subject to due compliance with the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any Notice or document (including any document or Notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Bye-laws) may also be served by the Company on any Member or holder of other securities of the Company by electronic means.</u></p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
	<p>(i) at his electronic address or website as appearing in the Register (if any); or</p> <p>(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or</p> <p>(iii) by placing it on the Company's website provided that where the relevant documents are the Company's Directors' report, annual financial statements, Auditors' report, interim report (and where applicable, a summary interim report) and, where Bye-law 153(3) applies, a summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the Member concerned in the manner referred to in Bye-law 160(1) or in any other manner agreed between the Member concerned and the Company;</p> <p>provided that (aa) in the case of joint holders of share, any consent required from the Member concerned for the purposes of this Bye-law 160(2) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Bye-law 160(1); and (bb) the Company may, for the purposes of this Bye-law 160(2), propose to its Member any one or more or all of the above means of electronic communication.</p> <p><u>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p> <p><u>(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</u></p> <p><u>(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</u></p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
161. (now 159.)	<p>Making the following amendments as indicated:</p> <p>(1) Any Member whose registered address is outside the territory of any Designated Stock Exchange (“Relevant Territory”) may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of Notice or other documents shall be deemed to be his registered address. Where the registered address of the Member is outside the Relevant Territory, Notice or other documents, if given through the post, shall be sent by prepaid airmail letter where available.</p> <p>(2) Any Member who fails (and, where a share is held by joint holders, where the first joint holder named on the Register fails) to supply his registered address or electronic address or website or a correct registered address or electronic address or website to the Company for service of Notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address or website shall) be entitled to service of any Notice or documents by the Company and any Notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them as re-electing otherwise from time to time), be served, in the case of Notices, by displaying a copy of such Notice conspicuously at the Office and the head office or, if the Directors see fit, 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, and, in the case of documents, by posting up a notice conspicuously at the Office and the head office addressed to such Member which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant Notice or document on the Company’s website and stating the address within the Relevant Territory at which he may obtain a copy of the Notice or document. Any Notice or document served in the manner so described shall be sufficient service as regards Members with no registered or electronic address or website supplied to the Company for the service of Notices and documents or incorrect addresses, provided that nothing in this paragraph (2) shall be construed as requiring the Company to serve any Notices or documents on any Member with no or an incorrect registered address or electronic address or website for the service of Notice or document on him or on any Member other than the first named on the Register.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
	<p>(3) If on three consecutive occasions Notices or other documents have been sent through the post to any Member (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website supplied by him to the Company for the service of Notices and documents but have been returned undelivered, such Member (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (2) of this Bye-law) and shall be deemed to have waived the service of Notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address or website for the service of Notices and other documents on him.</p> <p>(4) Notwithstanding any election by a Member, if the Company is advised that the sending of any Notice or other document to any electronic address or website supplied by a Member may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address or website of the Member is located, the Company may in lieu of the sending of any Notice or other document to the electronic address or website supplied by the Member concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the Member, and the relevant Notice and document shall be deemed to be served on the Member on which the same is first placed on the Company's website.</p> <p>(5) Notwithstanding any election by a Member from time to time to receive any Notice or document through electronic means, such Member may, at any time, require the Company to send to him, in addition to an electronic copy thereof a printed copy of any Notice or document which he, in his capacity as Member, is entitled to receive.</p> <p>(6) Any Notice or <u>other</u> document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by postairmail and shall be deemed to have been served <u>or delivered</u> on the day following that on which the envelope <u>or wrapper</u> containing the same, <u>properly prepaid and addressed</u>, is put into <u>athe</u> post office situated within the Relevant Territory <u>and</u>; in proving such service <u>or delivery</u> it shall be sufficient to prove that the envelope or wrapper containing <u>Notieethe</u> notice or document was properly <u>prepaid</u> (and in the case of an address outside the Relevant Territory where airmail service is available, airmail postage <u>prepaid</u>), <u>addressed</u> and put into <u>suehthe</u> post office <u>and</u> a certificate in writing signed by the Secretary <u>or other officer of the Company</u> or other person appointed by the <u>DirectorsBoard</u> that the envelope or wrapper containing the Notice or <u>other</u> document was so addressed and put into <u>suehthe</u> post office shall be conclusive evidence thereof;:-</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
	<p>(7) A Notice served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in accordance with the requirements of the Designated Stock Exchange shall be</p> <p><u>(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;</u></p> <p><u>(c) if published on the website of the Designated Stock Exchange or the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the website of the Designated Stock Exchange or the Company's website to which the relevant person may have access, or the day on which the notice of availability is deemed to have been served on the day on which the notice is first published, or delivered to such person under these Bye-laws, whichever is later;</u></p> <p>(8d) Any Notice or document sent by electronic transmission if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the day on which the Notice is sent.</p> <p>(9) Any Notice or document placed on the Company's website is deemed given by the Company to a Member on time of personal service or delivery or, as the case may be, at the daytime of the Notice or document is placed on the Company's website except where the document is relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company's Directors' report, annual financial statements or Auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the Member or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</p> <p><u>(e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p> <p>(10) A Notice served by display of the same at the Office and head office shall be deemed to have been served 24 hours after the Notice was first so displayed.</p> <p>(11) Any Notice or document served pursuant to Bye-law 161(2) shall be deemed duly served 24 hours after the relevant Notice was first displayed.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
162. (now 160.)	<p>Making the following amendments as indicated:</p> <p>(1) Any Notice or other document delivered or sent by post or electronic means 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 anNotice 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.</p> <p>(2) A anNotice 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 (including any electronic 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 anNotice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p>
163 (now 161.)	<p>Making the following amendments as indicated:</p> <p>For the purposes of these Bye-laws, a eable or telex or facsimile or <u>electronic</u> transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. <u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u></p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
164 (now 162.)	<p>Making the following amendments as indicated:</p> <p>(1) The <u>Subject to Bye-law 162(2), the</u> 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.</p> <p>...</p>
166 (now 164.)	<p>Making the following amendments as indicated:</p> <p>(1) The Directors, Secretary and other officers and every Auditor for the time being of the Company <u>at any time, whether at present or in the past,</u> and the liquidator or trustees (if any) for the time being <u>acting or who have acted</u> in relation to any of the affairs of the Company and everyone <u>every one</u> of them, and everyone <u>every one</u> 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.</p> <p>(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.</p>

APPENDIX IV — AMENDMENTS TO THE EXISTING BYE-LAWS

Bye-Laws No. (original No./ new No.)	Amendments
Heading before the original Bye-law 167 (now 165.)	Making the following amendments as indicated <u>ALTERATION OF BYE-LAWS & AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND TO CHANGE THE NAME OF COMPANY</u>
167. (now 165.)	Making the following amendments as indicated: No Bye- L aw shall be rescinded, altered or amended and no new Bye- L aw shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
168. (now 166.)	Making the following amendments as indicated: No Member shall be entitled to require discovery of or any information respecting <u>in respect of</u> 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 members of the Company <u>Members</u> to communicate to the public.

NOTICE OF ANNUAL GENERAL MEETING

The logo consists of the letters 'NHH' in a bold, white, sans-serif font, centered within a dark grey rectangular box.

NGAI HING HONG COMPANY LIMITED

毅興行有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1047)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of Ngai Hing Hong Company Limited (the “Company”) will be held at Salons I and II, Mezzanine Level, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong, on Thursday, 17th November 2022 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

AS ORDINARY RESOLUTIONS:

1. To receive and approve the audited consolidated financial statements, the report of the directors of the Company (the “Directors”, each a “Director”) and the report of the independent auditor of the Company for the year ended 30th June 2022;
2. To declare a final dividend for the year ended 30th June 2022;
3. A. To re-elect the following retiring Directors;
 - (i) Mr. Hui Sai Chung as an executive Director;
 - (ii) Mr. Hui Man Wai as an executive Director; and
 - (iii) Mr. Yu Chi Kwong as an independent non-executive Director.

B. To authorise the board of Directors (the “Board”) to fix the Directors’ remuneration and any committee of the Board;
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix its remuneration;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

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

A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) and to make and grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options which would or might require the exercise of such power during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription under the terms of any warrants or other securities issued by the Company as at the date of this resolution carrying a right to subscribe for or purchase Shares; or (iii) the exercise of the subscription rights under the share option schemes of the Company, shall not exceed 20 per cent. of the aggregate number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the 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 law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

NOTICE OF ANNUAL GENERAL MEETING

B. **“THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase Shares on the Stock Exchange, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the 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 law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- C. **“THAT** conditional upon resolution no. 5B above being passed, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in resolution no. 5B above shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution no. 5A above, provided that such amount shall not exceed 10 per cent. of the aggregate number of Shares in issue as at the date of passing this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “THAT:

- (a) subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, the shares of the Company which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “New Share Option Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and for the purpose of identification signed by the chairman of the meeting, the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
- (i) to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for shares in the Company;
 - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (iii) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange; and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any shares which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme;
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme; and
- (b) existing share option scheme which was adopted by the Company on 22nd November 2012 be and is hereby terminated with effect from the adoption of the New Share Option Scheme.”

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without modifications, the following resolution as a special resolution:

SPECIAL RESOLUTION

7. **“THAT:**

- (1) the proposed amendments to the existing bye-laws of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix IV to the circular of the Company dated 18th October 2022, be and are hereby approved;
- (2) the amended and restated bye-laws of the Company (the **“New Bye-Laws”**) which incorporate and consolidate the Proposed Amendments and all previous amendments to the bye-laws of the Company adopted and approved by the Company in the past (a copy of which is tabled at the meeting and marked “B” and signed by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company; and
- (3) any Director, secretary and/or registered office provider of the Company be and is hereby authorised to do all such acts as may be necessary or expedient in order to effect and implement the adoption of the New Bye-Laws and to make relevant registrations and filings in accordance with the requirements of the applicable laws in Bermuda and Hong Kong.”

By Order of the Board
Ngai Hing Hong Company Limited
Chan Ka Ho
Company Secretary

Hong Kong, 18th October 2022

Head office and principal place of business in Hong Kong:

Unit 3, 6th Floor
Hopeful Factory Centre
10 Wo Shing Street
Fo Tan, Shatin
New Territories
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is 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 is entitled to appoint one or more than one proxy(ies) to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.

NOTICE OF ANNUAL GENERAL MEETING

2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of 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 that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time for holding the Meeting or adjourned meeting. Completion and the return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person in the Meeting should they so wish and in such event, the form of proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed from Monday, 14th November 2022 to Thursday, 17th November 2022 (both dates inclusive) during which period no transfer of shares will be registered for determining the shareholders of the Company who are entitled to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 11th November 2022.
5. The register of members of the Company will be closed from Thursday, 24th November 2022 to Monday, 28th November 2022 (both dates inclusive) during which period no transfer of shares will be registered for determining the shareholders of the Company who are entitled to the proposed final dividend for the year ended 30th June 2022. In order to qualify for the proposed final dividend for the year ended 30th June 2022, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 23rd November 2022.
6. If a typhoon signal no. 8 or above is hoisted, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the websites of the Company at <http://www.nhh.com.hk> and the Stock Exchange at <http://www.hkexnews.hk> to notify shareholders of the Company of the date, time and place of the rescheduled Meeting.
7. In case of discrepancy between the English version and the Chinese version of the notice of the Meeting, the English version shall prevail.
8. In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders NOT to attend the Meeting in person, and advises Shareholders to appoint the chairman of the Meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the Meeting in person.

NOTICE OF ANNUAL GENERAL MEETING

9. Subject to the development of COVID-19 pandemic, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. The Company may implement further changes and precautionary measures in relation to the Meeting arrangements at short notice. Shareholders should check the website of the Company at <https://www.nhh.com.hk> and the Stock Exchange at <https://www.hkexnews.hk> for any announcements.

As at the date of this notice, the Board comprises of six executive Directors, namely Mr. Hui Sai Chung (Chairman), Mr. Hui Kwok Kwong, Mr. Ng Chi Ming, Mr. Hui Yan Kuen, Mr. Hui Man Wai and Mr. Hui Yan Lung, Geoffrey and three independent non-executive Directors, namely Mr. Ho Wai Chi, Paul, Mr. Ching Yu Lung and Mr. Yu Chi Kwong.