

---

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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

If you have sold or transferred all your shares in **Dragon Mining Limited**, you should at once hand this circular, together with the enclosed form of proxy and the 2022 Annual Report, to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



龍資源有限公司  
DRAGON MINING  
LIMITED

**DRAGON MINING LIMITED**  
**龍資源有限公司\***

*(Incorporated in Western Australia with limited liability ACN 009 450 051)*

**(Stock Code: 1712)**

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SECURITIES  
AND BUY BACK SHARES,  
ADOPTION OF NEW CONSTITUTION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting of Dragon Mining Limited ("**Company**") to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 22 May 2023 at 11:30 a.m. (Hong Kong time) is set out on pages 39 to 45 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy ("**Proxy Form**") in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event by 11:30 a.m. on Saturday, 20 May 2023 (Hong Kong time), being not less than 48 hours before the time appointed for the holding of the meeting or any adjournment or postponement thereof. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the meeting or any adjournment or postponement thereof if you so wish.

\* for identification purpose only

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS. ....</b>	<b>1</b>
 <b>LETTER FROM THE BOARD</b>	
Introduction .....	3
Re-election of Retiring Directors .....	4
General Mandates to Issue Securities and Buy Back Shares .....	4
Adoption of New Constitution .....	5
AGM .....	6
Recommendation .....	6
General Information .....	7
 <b>APPENDIX I — RETIRING DIRECTORS PROPOSED                     TO BE RE-ELECTED .....</b>	 <b>8</b>
 <b>APPENDIX II — EXPLANATORY STATEMENT .....</b>	 <b>10</b>
 <b>APPENDIX III — CHANGES INTRODUCED BY                     THE NEW CONSTITUTION .....</b>	 <b>15</b>
 <b>NOTICE OF AGM .....</b>	 <b>39</b>

---

## DEFINITIONS

---

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

“AGM”	annual general meeting of the Company to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 22 May 2023 at 11:30 a.m. (Hong Kong time) or any adjournment or postponement thereof
“APAC”	APAC Resources Limited, a company incorporated in Bermuda with limited liability, a substantial shareholder of the Company, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1104)
“AUD”	Australian dollars, the lawful currency of Australia
“Board”	the Board of Directors
“Company”	Dragon Mining Limited, a company incorporated in Western Australia with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1712)
“Constitution”	the Constitution of the Company as amended from time to time
“Corporations Act”	Australian Corporations Act 2001 (Cth)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	3 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

---

## DEFINITIONS

---

“New Constitution”	the new constitution of the Company to be considered and approved for adoption by the Shareholders at the AGM
“Proxy Form”	the proxy form for the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Share Buy-backs Code”	Hong Kong Code on Share Buy-backs
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“2022 Annual Report”	annual report of the Company for the year ended 31 December 2022
“%”	per cent

---

## LETTER FROM THE BOARD

---



龍資源有限公司  
DRAGON MINING  
LIMITED

### DRAGON MINING LIMITED

龍資源有限公司\*

(Incorporated in Western Australia with limited liability ACN 009 450 051)

(Stock Code: 1712)

***Executive Director:***

Brett Robert Smith  
(Chief Executive Officer)

***Non-Executive Directors:***

Arthur George Dew  
(Chairman)

Lam Lai

***Alternate Director:***

Wong Tai Chun Mark (acting as the  
alternate Director to Arthur George Dew)

***Independent Non-Executive Directors:***

Carlisle Caldw Procter  
Pak Wai Keung Martin  
Poon Yan Wai

***Registered Office:***

Unit 202, Level 2,  
39 Mends Street,  
South Perth,  
Western Australia 6151,  
Australia

***Principal Place of Business  
in Hong Kong:***

22nd Floor,  
Allied Kajima Building,  
138 Gloucester Road, Wanchai,  
Hong Kong

14 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SECURITIES  
AND BUY BACK SHARES,  
ADOPTION OF NEW CONSTITUTION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of retiring Directors; (ii) the granting to the Directors of general mandates to issue securities of the Company and buy back Shares up to 20% and 10% respectively of the total number of Shares in issue as at the date of the passing of such resolutions; and (iii) the adoption of the New Constitution.

\* for identification purpose only

---

## LETTER FROM THE BOARD

---

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of six Directors, namely Brett Robert Smith, Arthur George Dew, Lam Lai, Carlisle Caldwell Procter, Pak Wai Keung Martin and Poon Yan Wai and one alternate Director, Wong Tai Chun Mark (alternate to Arthur George Dew).

Pursuant to Rules 14.3(b), 14.3(c) and 14.4 of the Constitution, at each annual general meeting, one-third (or, if that is not a whole number, the next lowest whole number nearest to one-third) of the Directors who have been in office the longest and, as between Directors who have been in office for an identical period, those to retire are (unless they otherwise agree among themselves) to be selected by lot, and any Director who, if that Director did not retire at that annual general meeting, would at the next annual general meeting, have held that office for more than three years, automatically retire and are being eligible for re-appointment.

Pursuant to Rule 14.6 of the Constitution, the Board may at any time appoint any person as a Director to fill a casual vacancy or as an addition to the Board but so that the number of those Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed automatically retires at the next annual general meeting and is eligible for re-appointment by that general meeting.

Pursuant to Rules 14.3(b), 14.3(c) and 14.4 of the Constitution, Mr. Brett Robert Smith and Mr. Carlisle Caldwell Procter, shall retire from office and, being eligible, offer themselves for re-election at the AGM.

Pursuant to Rule 13.74 of the Listing Rules, the issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any Directors proposed to be re-elected or proposed new Director(s) in the notice or accompanying circular to its Shareholders of the relevant general meeting, if such re-election or appointment is subject to Shareholders' approval at that relevant general meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### GENERAL MANDATES TO ISSUE SECURITIES AND BUY BACK SHARES

At the Annual General Meeting of the Company held on 23 May 2022, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at that date ("**Existing Issue Mandate**"), being 31,634,722 Shares; and (ii) to buy back Shares up to 10% of the total number of Shares in issue of the Company as at that date ("**Existing Buy-back Mandate**"), being 15,817,361 Shares.

The Existing Issue Mandate and the Existing Buy-back Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Buy-back Mandate increases the flexibility in dealing of the Company's affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

---

## LETTER FROM THE BOARD

---

Following the expiration of the Existing Issue Mandate, new general mandates to allot, issue or otherwise deal with additional securities of the Company up to 20% of the total number of Shares in issue as at the date of passing the resolution (“**Issue Mandate**”) as set out in resolution No. 4(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed under such mandate to issue a maximum of 31,619,322 Shares, representing 20% of the total number of Shares in issue as at the Latest Practicable Date. In addition, a new general mandate to buy back Shares up to 10% of the total number of Shares in issue as at the date of passing the resolution (“**Share Buy-back Mandate**”) as set out in resolution No. 4(B) of the notice of AGM will also be proposed at the AGM. A resolution authorising the extension of the Issue Mandate to the Directors to issue securities of the Company to include the total number of such Shares bought back (if any) under the Share Buy-back Mandate is to be proposed as resolution No. 4(C) of the notice of AGM at the AGM.

With reference to the proposed new general mandates, the Directors, as at the Latest Practicable Date, wish to state that they have no immediate plans to issue any new securities of the Company or to buy back any Shares pursuant to the relevant mandates.

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

### ADOPTION OF NEW CONSTITUTION

Reference is made to the announcement of the Company dated 9 March 2023. The Board proposes to amend the existing Constitution, among other things, to conform to the core shareholder protection standards as set out in Appendix 3 of the Listing Rules and provide flexibility to the Company in relation to the conduct of general meetings. Other amendments to the existing Constitution are also proposed to reflect the current applicable laws of Listing Rules and Australia and make other minor consequential and tidying-up amendments for house-keeping purposes. As such, the Board proposes to adopt the New Constitution in substitution for, and to the exclusion of, the existing Constitution.

The proposed changes introduced by the New Constitution are set out in Appendix III to this circular. Shareholders are advised that the New Constitution is in English only and that the Chinese translation of the “Changes introduced by the New Constitution” contained in Appendix III to this circular is for reference only. In case of inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed changes introduced by the New Constitution comply with the requirements of the Listing Rules and the legal advisers to the Company as to Australian laws have confirmed that the proposed changes introduced by the New Constitution do not violate the applicable laws of Australia. The Company confirms that there is nothing unusual about the proposed New Constitution.

---

## LETTER FROM THE BOARD

---

The proposed adoption of the New Constitution is subject to the approval of the Shareholders by way of a special resolution at the AGM, details of which are set out in the proposed special resolution no. 5 in the AGM Notice.

### AGM

The notice of AGM to be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 22 May 2023 at 11:30 a.m. (Hong Kong time) is set out on pages 39 to 45 of this circular. A copy of the 2022 Annual Report has been despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, *inter alia*, the re-election of retiring Directors, the Issue Mandate, the Share Buy-back Mandate and the extension of the Issue Mandate, and a special resolution in respect of the approval of the adoption of the New Constitution will be proposed at the AGM.

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. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of AGM will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

A Proxy Form is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying Proxy Form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event by 11:30 a.m. on Saturday, 20 May 2023 (Hong Kong time), being not less than 48 hours before the time appointed for the holding of the AGM or any adjournment or postponement thereof. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the AGM or any adjournment or postponement thereof if you so wish.

### RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of the Issue Mandate and the Share Buy-back Mandate, the extension of the Issue Mandate to include the total number of such Shares bought back under the Share Buy-back Mandate and the proposed special resolution for approval of the adoption of the New Constitution are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

---

## LETTER FROM THE BOARD

---

### GENERAL INFORMATION

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

Yours faithfully,  
For and on behalf of the Board  
**Dragon Mining Limited**  
**Brett Robert Smith**  
*Executive Director and Chief Executive Officer*

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

**Mr. Brett Robert Smith**, aged 62, was appointed as an Executive Director of the Company on 7 February 2014. Mr. Smith is the Chief Executive Officer of the Company. He is also a director of certain subsidiaries of the Company. Mr. Smith graduated from Melbourne University, Australia with a Bachelor's Degree in Chemical Engineering with Honours. He has also obtained a Master's Degree in Business Administration from Henley Management College, the United Kingdom and a Master's Degree in Research Methodology from Macquarie University, Australia. Mr. Smith has participated in the development of a number of mining and mineral processing projects including coal, iron ore, base and precious metals. He has also managed engineering and construction companies in Australia and internationally. Mr. Smith has served on the board of private mining and exploration companies and has over 36 years international experience in the engineering, construction and mineral processing businesses. Mr. Smith is currently an executive director and deputy chairman of Hong Kong listed company APAC (Stock Code: 1104), a substantial shareholder of the Company, an executive director of ASX listed company Metals X Limited (ASX: MLX), an interim executive director of ASX listed company Prodigy Gold NL (formerly known as ABM Resources NL) (ASX: PRX) and a non-executive director of ASX listed companies Tanami Gold NL (ASX: TAM), Elementos Limited (ASX: ELT) and Nico Resources Limited (ASX: NC1). Save as disclosed above, Mr. Smith did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

A letter of appointment has been entered into between the Company and Mr. Smith. His appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Constitution or any other applicable laws from time to time whereby he shall vacate his office. Mr. Smith is entitled to receive a basic salary of AUD320,700 per annum plus a discretionary bonus which was determined with reference to his duties and responsibilities within the Group, the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

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

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

**Mr. Carlisle Caldwell Procter**, aged 82, was appointed as an Independent Non-Executive Director of the Company on 19 May 2015. Mr. Procter graduated from the University of Sydney with a Bachelor's Degree and a Master's Degree in Economics. He is a fellow of the Financial Services Institute of Australasia (FFin.) and a Member of the Australian Institute of Company Directors (MAICD). Based in Australia, Mr. Procter worked in the Reserve Bank of Australia for over 30 years, holding various senior

management positions. Since leaving the Reserve Bank, he has worked as a consultant to the International Monetary Fund and the Asian Development Bank and has also undertaken private consulting work in South East Asia and the Pacific. Mr. Procter has been a non-executive director of a number of public companies, both in Australia and overseas. He is currently an independent non-executive director of ASX listed company Tanami Gold NL (ASX: TAM). Save as disclosed above, Mr. Procter did not hold any other directorships in listed public companies in Hong Kong or overseas during the past three years.

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

A letter of appointment has been entered into between the Company and Mr. Procter. His appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Constitution or any other applicable laws from time to time whereby he shall vacate his office. Mr. Procter is entitled to a director's fee of AUD40,000 per annum which was determined with reference to the recommendation of the remuneration committee of the Board, the prevailing market conditions and the terms of the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Procter had personal interests in 102,602 Shares within the meaning of Part XV of the SFO, representing approximately 0.06% of the total number of Shares in issue.

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

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

*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Buy-back Mandate.*

#### **TOTAL NUMBER OF SHARES IN ISSUE**

As at the Latest Practicable Date, the total number of Shares in issue was 158,096,613 Shares.

Subject to the passing of the resolution granting the proposed Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back a maximum of 15,809,661 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

#### **REASONS FOR BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. Such buy-back 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 when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and in circumstances where they consider that the Shares can be bought back on the terms favorable to the Company and in compliance with the Constitution, the applicable laws of Australia and the Listing Rules. On the basis of the consolidated financial position of the Company as at 31 December 2022, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to buy back Shares was to be exercised in full at any time during the proposed buy-back period, it may not have a material adverse impact on the working capital and gearing level of the Company.

The Directors do not propose to exercise the Share Buy-back Mandate to buy back Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

**FUNDING OF BUY-BACK**

The Share buy-back to be made pursuant to the proposed Share Buy-back Mandate would be financed out of funds legally available for such purpose in accordance with the Constitution, the applicable laws of Australia and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

**EFFECT OF THE TAKEOVERS CODE, SHARE BUY-BACKS CODE AND AUSTRALIAN LAW**

Upon the exercise of the power to buy back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

<b>Name of Shareholders</b>	<b>Number of Shares interested</b>	<b>Approximate % of the total number of Shares in issue</b>	<i>Notes</i>	<b>Approximate % of the total number of Shares in issue should the Share Buy-back Mandate be exercised in full</b>
APAC	45,596,727	28.84%	1	32.04%
Allied Group Limited	45,596,727	28.84%	2	32.04%
Lee and Lee Trust and parties acting in concert with it	45,596,727	28.84%	3	32.04%
Sincere View International Limited and parties acting in concert with it	31,111,899	19.67%	4	21.86%

*Notes:*

1. These 45,596,727 Shares are held by Allied Properties Resources Limited (“APRL”), a wholly-owned subsidiary of Genuine Legend Limited which in turn is a wholly-owned subsidiary of APAC. APAC was therefore deemed to have an interest in the Shares in which APRL was interested.
2. APAC are owned as to approximately 43.50% by Allied Properties Investments (1) Company Limited, a wholly-owned subsidiary of Allied Properties Overseas Limited, which in turn is a wholly-owned subsidiary of Allied Properties (H.K.) Limited (“APL”). Allied Group Limited (“AGL”) directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the Shares in which APAC was interested.
3. Mr. Lee Seng Hui, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to have an interest in the Shares in which AGL was interested through APAC.
4. These 31,111,899 Shares are held directly by Sincere View International Limited. As Mr. Hon Kwok Lung (“Mr. Hon”) controlled 80% of the total number of issued shares of Sincere View International Limited and Ms. Lam Suk Ying (“Ms. Lam”) is the spouse of Mr. Hon, both Mr. Hon and Ms. Lam were deemed to be interested in the Shares in which Sincere View International Limited was interested by virtue of the SFO.
5. The calculation is based on the total number of 158,096,613 Shares in issue as at the Latest Practicable Date.

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

- (i) Lee and Lee Trust and parties acting in concert with it (including APAC and AGL) are beneficially interested in 45,596,727 Shares, representing approximately 28.84% of the total number of Shares in issue; and
- (ii) Sincere View International Limited and parties acting in concert with it are beneficially interested in 31,111,899 Shares, representing approximately 19.67% of the total number of Shares in issue.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to buy back Shares under the Share Buy-back Mandate and assuming that no further Shares are issued or bought back prior to the AGM, the interests of Lee and Lee Trust and Sincere View International Limited together with all their respective concerted parties will be increased to approximately 32.04% and 21.86% respectively of the total number of Shares in issue. To the best of the knowledge and belief of the Directors, such increases in the interests of Lee and Lee Trust together with parties acting in concert with it (including APAC and AGL) will give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will not be reduced to less than 25% of the total number of Shares in issue.

The Directors have no present intention to exercise the Share Buy-back Mandate to an extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer.

From an Australian law perspective, to the best of the knowledge and belief of the Directors:

- (a) the Share Buy-back Mandate does not materially prejudice the Company's ability to pay its creditors; and
- (b) the Company has followed, and intends to continue to follow, the procedures set out in Division 2 of Part 2J.1 of the Corporations Act.

As a result, to the best of the knowledge and belief of the Directors, the Share Buy-back Mandate will not breach Australian takeovers laws.

### PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months up to and including the Latest Practicable Date:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
April	1.400	1.300
May	1.400	1.290
June	1.290	0.900
July	0.990	0.660
August	1.000	0.700
September	0.970	0.710
October	0.750	0.640
November	0.800	0.670
December	0.840	0.650
<b>2023</b>		
January	1.100	0.850
February	1.250	0.860
March	1.190	0.900
April (up to the Latest Practicable Date)	0.980	0.980

**BUY BACK OF SHARES**

The Company bought back an aggregate of 77,000 Shares on the Stock Exchange in the previous six months preceding and up to the Latest Practicable Date, with details as follows:

<b>Buy-back Date</b>	<b>No. of Shares</b>	<b>Purchase Price</b>	
		<b>Highest HK\$</b>	<b>Lowest HK\$</b>
21 December 2022	2,000	0.75	0.75
22 December 2022	1,000	0.80	0.80
23 December 2022	43,000	0.80	0.80
30 December 2022	1,000	0.82	0.82
6 January 2023	30,000	0.83	0.83

**GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make buy-back of the Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate to buy back any Shares in accordance with the Listing Rules, the Constitution and the applicable laws of Australia, including the Corporations Act.

---

## APPENDIX III CHANGES INTRODUCED BY THE NEW CONSTITUTION

---

*The followings are the changes to the existing Constitution introduced by the New Constitution.*

- (i) The original definitions of the following terms in rule 1.1 shall be deleted in their entirety and be revised as follows:

“Close Associate(s)” shall have the meaning as defined in the Listing Rules, except that for purposes of rule 16.2 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, has the same meaning as that ascribed to “associate”;

“Ordinary Resolution” means a resolution of a general meeting of Members other than a ~~Special Resolution~~ special resolution;

~~“Writing” includes any mode of representing or reproducing words, figures or symbols in visible form. “Writing” or “printing” shall, unless the contrary intention appears, include writing, printing, lithography, photography, typewriting, photocopies, telecopier messages and every other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Act 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 modes of service of the relevant document or notice and the member’s election comply with the Act and other applicable laws, rules and regulations;~~

- (ii) The following definitions are to be added in rule 1.1 in alphabetical order:

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

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

“electronic meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members, proxies and/or Directors by means of electronic facilities;

“Hong Kong Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“hybrid meeting” means a general meeting held and conducted by (1) physical attendance and participation by Members and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s); and (2) virtual attendance and participation by Members and/or proxies by means of electronic facilities;

“meeting location(s)” has the meaning given to it in rule 12.17(a);

“physical meeting” means a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the principal meeting place and/or where applicable, one or more meeting location(s);

“principal meeting place” has the meaning given to it in rule 11.2(a);

(iii) The following rules are to be inserted following rule 1.3(n) as rules 1.3(o) to 1.3(s):

(o) a reference 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) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these rules and any member or Director (including, without limitation, the Chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and other applicable laws, rules and regulations and these rules, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(q) a reference to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote (whether by electronic facilities or not), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act and other applicable laws, rules and regulations or these rules to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

(r) a reference to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

(s) where a Member is a corporation, any reference in these rules to a Member shall, where the context requires, refer to duly authorized representative of such Member.

- (iv) The original rule 2.2 shall be deleted in its entirety and be revised as follows:

Subject to the terms of this ~~Constitution~~constitution and the Act, the Company may issue any Shares with or without preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. When the Company issues Shares which do not carry voting rights, the words “non-voting” shall appear in the class name of such Shares. Whilst the share capital includes Shares with different voting rights, the class name of each class of Shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

- (v) The original rule 4.1 shall be deleted in its entirety and be revised as follows:

If two or more persons are the holders of a Share, the person whose name first appears in the Register in respect of that Share is to be treated as the sole owner of the Share in relation to all matters concerning the Company (including the giving of notice) except in relation to the transfer of the Share, right to vote and speak at a general meeting, receipt of Dividends and delivery of certificates.

- (vi) The original rule 4.4 shall be deleted in its entirety and be revised as follows:

Closure of Register and transfer books

(a) The Company may close any Register (including any computerised or electronic sub-register or branch register) maintained in Hong Kong in a manner which complies with the Act, the Listing Rules and section 632 of the Hong Kong Companies Ordinance.

(b) Subject to the Act and the Listing Rules, the ~~Board~~Company may close ~~the Register and the transfer books~~ and suspend the registration of transfers at any time or times that the Board determines, not exceeding 30 days in each year.

- (vii) The original rule 4.5 shall be deleted in its entirety and be revised as follows:

The Register (including any computerised or electronic sub-register or branch register) shall be open to inspection during business hours by Members without charge to Members or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the office or such other place at which the Register is kept in accordance with the Act and the Hong Kong Companies Ordinance.

- (viii) The original rule 8.2 shall be deleted in its entirety and be revised as follows:

Where the Company passes an Ordinary Resolution under either rule 8.1(b) or rule 8.1(c), the Company may also by ~~Special Resolution~~special resolution determine that, as between the Shares resulting from the consolidation, division or subdivision, one or more of those Shares has some preference or special advantage as regards Dividends, capital, voting or otherwise over or compared with one or more others.

- (ix) The original rule 8.4 shall be deleted in its entirety and be revised as follows:

If at any time the issued Shares are divided into different classes, the rights attached to any class of Shares (unless the terms of issue of that class otherwise provide) may only be varied or abrogated by a resolution passed by Members together holding at least 75% of the voting rights of the issued Shares of that class present and voting in person or by proxy at a separate general meeting of Members of that class, and, for the purposes of this rule 8.4, the following provisions apply ~~with either:~~

- (a) ~~the consent in writing of the holders of 75% of the issued Shares of that class;~~  
~~or~~
- (b) ~~the sanction of a Special Resolution passed at a separate meeting of the holders of Shares of that class;~~

~~and, for the purposes of this rule 8.4, the following provisions apply:~~

~~(a)~~(e) in relation to any separate meeting of the holders of Shares in a class, the provisions of this constitution which relate to general meetings apply as far as they are capable of application and modified as necessary, except that any holder of Shares of that class present in person or by proxy, attorney or representative may demand a poll; and

~~(b)~~(d) the rights attached to a class of Shares are not to be considered as varied if further Shares of that class are issued on identical terms except if the terms of issue of that class of Shares otherwise provide;

but so that the necessary quorum ~~(other than at an adjourned meeting)~~ shall be not less than two holders ~~three natural persons~~ holding (or, in the case of a holder being a corporation, by its duly authorised representative) or representing by proxy one-third of the issued Shares of that class, ~~and that the quorum for any meeting adjourned for want of quorum shall be three holders present in person (or in the case of the holder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them).~~

- (x) The original rule 11.1 shall be deleted in its entirety and be revised as follows:

(a) The Board may convene a general meeting of the Company at any time it deems fit and must do so if required to do so under in accordance with the Act. The Board shall convene an AGM in a general meeting for each financial year as its AGM at a time required to comply with the Act and the Listing Rules and where possible shall hold its AGM within 15 five months after the end of its financial year (or such longer period as the Exchange and the Australian Securities and Investments Commission may authorise) ~~of holding of the last preceding AGM.~~ A general meeting can be held at such place as may be determined by the Board.

- (b) Subject to compliance with the Act, the Members holding at least 5% of the voting rights, on a one vote per share basis, in the share capital of the Company, shall have the right to convene a general meeting, and add resolutions to a meeting agenda.
  
  - (c) All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in rule 12.17(a), as a hybrid meeting or as an electronic meeting as may be determined by the Board in its absolute discretion.
- (xi) The original rule 11.2 shall be deleted in its entirety and be revised as follows:
- (a) The Company may give notice of a general meeting to a Member by leaving the notice, addressed to the Member, at the address for the Member in the Register, or at an alternative address the Member has nominated.
- ~~An AGM~~ All general meetings of the Company including an AGM shall be called by notice of not less than 21 days being given to each Member individually 28 clear days and not less than 20 clear business days. The notice shall specify (a) the time and the date of the meeting; and (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 rule 12.17(a) to rule 12.17(b), the principal place of meeting (“**principal meeting place**”). 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 the electronic means at the meeting or where such details will be made available by the Company prior to the meeting. All other general meetings shall be called by notice of not less than 28 clear days and not less than ten (10) clear business days. A general meeting may be called by shorter notice, subject to the Act, if it is so agreed:
- (i) in the case of a meeting called as an AGM, by all the Members entitled to attend and vote there at; and
  - (ii) in the case of any other meeting, if Members with at least ninety five per cent (95%) of the votes that may be cast at that meeting.
- (b) For each AGM, a copy of either:
- (i) the directors’ report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account; or
  - (ii) the summary financial report,

which is to be laid before the Company at the AGM, shall, at least 21 clear days before the date of the AGM, be delivered or sent by post to the registered address of every member.

(xii) The original rule 11.4 shall be deleted in its entirety and be revised as follows:

The Board may, by notice to everyone entitled to notice of the meeting:

- (a) postpone an AGM, or a ~~General Meeting~~ general meeting called by the Board as required by section 249D of the Act, but not so as to contravene the Act; and
- (b) postpone or cancel any other ~~General Meeting~~ general meeting called by the Board.

(xiii) The original rule 12.1 shall be deleted in its entirety and be revised as follows:

A Member may attend a general meeting at which the Member is entitled to be present in any of the following ways (if applicable to the Member):

- (a) in person;
- (b) by proxy;
- (c) by attorney; or
- (d) in the case of a Member which is a body corporate, by a representative appointed under section 250D of the Act.

(xiv) The original rule 12.2 shall be deleted in its entirety and be revised as follows:

Subject to rule 8.4, a ~~A~~ general meeting may not deal with any business unless a quorum of ~~two~~ three natural persons, each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Member, ~~is present or, for quorum purpose only,~~ two natural persons appointed by the Clearing House (or its nominee(s)) as proxy or authorised representative, is present (including presence by electronic means) for that business.

(xv) The original rule 12.3 shall be deleted in its entirety and be revised as follows:

If a quorum is not present within 15 minutes of the time notified for a general meeting:

- (a) where the meeting was convened upon a requisition of Members - the meeting is dissolved; and

- (b) in any other case:
- (i) the meeting stands adjourned to the day, time and, where applicable, the place(s) in such form and manner referred to in rule 11.1(c) that the Board may determine and notify to the Members or, if no determination is made, the same day in the next week at the same time and place; and
  - (ii) at the adjourned meeting, if a quorum is not present within 15 minutes of the time notified for the meeting, two natural persons each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Member, constitute a quorum and if no such quorum then is present the meeting is dissolved.

(xvi) The original rule 12.8 shall be deleted in its entirety and be revised as follows:

Every resolution put to a vote at a general meeting (except where there is an election of Directors by ballot) must be determined by a poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter (as defined under the Listing Rules) to be voted on by a show of hands in which case every Member present in person (or being a body corporate, is present by a duly authorised representative), or by proxy shall have one vote provided that where more than one proxy or authorised representative is appointed by a Member which is a Clearing House (or its nominee(s)), only one of each such proxy or authorised representative shall be entitled to have one vote on a show of hands. Votes (whether on a show of hands and/or a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine at its/his absolute discretion to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations.

(xvii) The original rule 12.9 shall be deleted in its entirety and be revised as follows:

Where a show of hands is allowed, before or on the declaration of the result of the show of hands pursuant to the Listing Rules, a demand for a poll may be made by:

- (a) the chairman of the general meeting;
- (b) ~~any three or more natural persons present each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Member;~~ any two or more Voting Members; or
- (c) ~~any number of natural persons present each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Members~~ where those Voting Members are together entitled to at least 5% of the total voting rights of all Members having the right to vote on the resolution on a poll at the meeting; or

- (d) ~~any number of natural persons present each of whom is, or represents under rules 12.1(b), (c) or (d), a different Voting Member where those Voting Members hold Shares which confer a right to vote at the meeting and on which an aggregate sum has been paid up equal to at least 5% of the total sum paid up on all Shares conferring that right.~~

(xviii) The following rule 12.17 shall be added immediately after rule 12.16:

Hybrid meetings and electronic meetings

- (a) The Board may, at its absolute discretion, arrange for Members or persons entitled to attend a general meeting by simultaneous attendance and participation at such location or locations determined by the Board using electronic means (“**meeting location(s)**”) as the Board may, at its absolute discretion, designate. Any Member or any proxy attending and participating in such way or any member or any proxy attending and participating in a hybrid meeting or an electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (b) All general meetings are subject to the following:
- (i) 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;
- (ii) Members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy at a meeting location and/or members participating in a hybrid meeting or an electronic meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members attending at all meeting locations and/or members participating in a hybrid meeting or an electronic meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (iii) where Members attending a meeting being present at one of the meeting location(s) and/or where Members participate in a hybrid meeting or an electronic meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting or an electronic meeting, the inability of one or more Members (or, in the case of members being corporations, their duly

authorised representatives) or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (iv) if any of the meeting location(s) is/are outside the jurisdiction of the principal meeting place and/or in the case of a hybrid meeting, unless otherwise stated in the notice of the meeting, the provisions of these rules 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 stated in the notice for the meeting.
- (c) The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place and/or any meeting location(s) and/or in a hybrid meeting or an electronic meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is unable to attend, in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such meeting location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
- (d) If it appears to the Chairman of the meeting that:

  - (i) the electronic facilities at the principal meeting place or at such other meeting location(s) at which the meeting may be convened have become inadequate for the purposes referred to in rule 12.17(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
  - (ii) in the case of a hybrid meeting or an electronic meeting, electronic facilities being made available by the Company have become inadequate; or
  - (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

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

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

(e) 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). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this constitution 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.

(f) If, after the sending of notice of a general meeting (whether a physical meeting, a hybrid meeting or an electronic meeting) but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, a hybrid meeting or an electronic meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm

warning or other similar event is in force at any time on the day of the meeting. This rule shall be subject to the following:

- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (a) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (b) subject to and without prejudice to rule 12.7(b), unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
- (ii) the notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Members.
- (g) All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to rule 12.17(d), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- (h) Without prejudice to other provisions in this rule, 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.
- (i) Without prejudice to other provisions in this rule, and subject to the Act, the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Member necessarily in physical attendance and without any particular meeting location being designated. Each Member or (in the case of a Member being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general

meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

- (xix) The original heading of rule 13 shall be deleted in its entirety and be revised as follows:

ENTITLEMENTS TO ATTEND, SPEAK AND VOTE

- (xx) The original heading of rule 13.1 shall be deleted in its entirety and be revised as follows:

Entitlement to notice and to attend and speak

- (xxi) The original rule 13.2 shall be deleted in its entirety and be revised as follows:

Each Member, unless required by the Listing Rules to abstain from voting to approve the matter under consideration, shall be entitled to vote at a general meeting. Where any Member is required by the Listing Rules 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.

Subject to the Act, this constitution and any terms of issue of any Share:

- (a) on a show of hands, each natural person present at a general meeting who is a Voting Member or a proxy ~~(other than a person who is present only as one of two proxies appointed by the same Member)~~, representative or attorney appointed by a Voting Member has one vote, except that where a Voting Member has appointed two proxies who are both present, then only one of those proxies is entitled to exercise one vote, provided that where more than one proxy or authorised representative is appointed by a Member which is a Clearing House (or its nominee(s)), only one of each such proxy or authorised representative shall be entitled to vote on a show of hands; and
- (b) on a poll, each natural person present at a general meeting has the number of votes calculated as the aggregate of the following:
- (i) the number of fully paid Shares held by the person;
- (ii) the number of fully paid Shares in respect of which Voting Members holding those Shares have appointed the person as proxy, representative or attorney;

- (iii) in respect of the partly paid Shares held by the person, the aggregate of the fractions determined, in respect of each of those Shares, by dividing the total amount paid (not credited) on the Share by the total of the amounts paid and payable (excluding amounts credited) on the Share; and
- (iv) the aggregate of the fractions determined on the same basis as paragraph (iii) above in respect of each partly paid Share in respect of which the Voting Member holding that Share has appointed the person as proxy, representative or attorney.

(xxii) The original rule 13.3(b) shall be deleted in its entirety and be revised as follows:

If a Clearing House (or its nominee(s)), being a body corporate, is a Voting Member, it may appoint a proxy (and if it holds two or more Shares it may appoint two proxies) or authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members or at any meeting of creditors provided that;

- (i) rule 13.7 applies to any proxy appointed by a Clearing House pursuant to this rule; and
- (ii) if more than one person is appointed as an authorized representative of a Clearing House, only one such authorized representative may exercise the Clearing House's powers at any one time so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised.

Each person-proxy or representative so authorised-authorized under this constitution rule shall be deemed to have been duly authorised-authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) (but in the case of a proxy, only to the extent allowed by the appointment). On a poll, each such person-proxy or representative is under no obligation to cast all his votes in the same way unless directed to do so by the Clearing House. Subject to the Act, including the requirement that only one authorized representative may exercise the body's powers at any one time and that any proxy's voting rights are limited to the extent allowed by their appointment, the proxy(ies) or the representative(s) shall enjoy all rights equivalent to the rights of other Members in the meeting, including the right to speak and vote under rule 13.1 and 13.2 of this constitution. Where a show of hands is allowed, each such person shall have one vote on a show of hands and the right to vote individually.

---

## APPENDIX III CHANGES INTRODUCED BY THE NEW CONSTITUTION

---

(xxiii) The original rule 13.6 shall be deleted in its entirety and be revised as follows:

Where more than one person (including, for the purposes of this rule 13.6~~5~~, the several legal personal representatives of a dead Member) holds a Share:

- (a) each of those persons may tender a vote in respect of the Share either in person or by proxy, representative or attorney, as if the person were the sole holder of the Share; but
- (b) if two or more of those persons tender a vote on any resolution, the only vote which is to be counted in respect of that Share is the vote tendered by the most senior of those persons (seniority being conclusively ascertained by the order of names in respect of that Share in the Register).

(xxiv) The original rule 13.7 shall be deleted in its entirety and be revised as follows:

- (a) ~~Any~~ Subject to the Act, any Voting Member shall be entitled to appoint another person as his proxy to attend a general meeting and vote instead of him there at. A Voting Member who is the holder of two or more Shares may appoint ~~more than one proxy~~ two proxies to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. If a Voting Member appoints two proxies and the appointment does not specify the proportion or number of the Voting Member's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Member. In addition, a proxy or proxies representing either a Voting Member who is an individual or a Voting Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Voting Member could exercise.
- (b) The form of appointment of a proxy ~~is the form shall be in schedule 3, or another~~ a form acceptable to and approved by the Board, provided that it shall not preclude the use of a two-way voting form. The form of appointment of a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised to sign the same. If the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.
- (c) The Board may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these rules) and notice of termination of

the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Board may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this rule is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this rule or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

(xxv) The original rule 14.1 shall be deleted in its entirety and be revised as follows:

The number of the Directors (excluding Alternate Directors) must be not less than three ~~nor (subject to rule 14.7) more than ten.~~

(xxvi) The original rule 14.3 shall be deleted in its entirety and be revised as follows:

~~At each AGM, the following Directors (other than the Alternate Director) automatically retire and are eligible for re-appointment (and if not re-appointed, that retirement takes effect at the conclusion of that AGM):~~

- ~~(a) a Director appointed to fill a casual vacancy by the Board since the previous AGM;~~
- ~~(b) one third (or if that is not a whole number, the next lowest whole number nearest to one third) of the Directors who are not:
  - ~~(i) to retire under paragraph (a);~~
  - ~~(ii) the Managing Director; or~~
  - ~~(iii) an Alternate Director;~~
  - ~~(iv) selected in accordance with rule 14.4; and~~~~
- ~~(c) any Director who, if that Director did not retire at that AGM, would at the next AGM, have held that office for more than three years.~~
- (a) At each AGM, one third of the Directors (other than the Alternate Director) for the time being (or if that is not a whole number, the whole number nearest to

---

## APPENDIX III      CHANGES INTRODUCED BY THE NEW CONSTITUTION

---

but not less than one third) shall retire from office by rotation, such that each Director (other than the Alternate Director and including those appointed for a specific term) shall be subject to retirement by rotation at least once every three (3) years.

- (b) Any Director (other than the Alternate Director) appointed pursuant to rule 14.6 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

(xxvii) The original rule 14.4 shall be deleted in its entirety and be revised as follows:

~~The Any Directors who (other than the Alternate Director) so to retire by reason of~~ under rule 14.3(a**b**) are those of the Directors the subject of that rule who have been in office the longest since their last retirement by rotation or appointment (as the case may be) and, as between Directors (other than the Alternate Director) who have been in office for an identical period, those to retire are (unless they otherwise agree among themselves) to be selected by lot.

(xxviii) The original rule 14.6 shall be deleted in its entirety and be revised as follows:

The Board may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a Director (but not as an Alternate Director) to fill a casual vacancy on or as an addition to the Board but so that the number of those Directors ~~does not at any time exceed the maximum number set under~~ complies with rule 14.1 and any Director so appointed ~~automatically retires at the next AGM of the Company shall hold office only until the first AGM of the Company after his appointment~~ and, if otherwise qualified, is eligible for reappointment by that general meeting (and if not reappointed that retirement takes effect at the conclusion of that general meeting).

(xxix) The original rule 14.7 shall be deleted in its entirety and be revised as follows:

The Company may from time to time by Ordinary Resolution do any or all of the following:

- (a) increase or reduce the minimum ~~maximum~~ number of Directors (other than Alternate Directors) permitted under rule 14.1 and the Act;
- (b) if there is a reduction or increase, determine the rotation by which the reduced or increased number are to retire; and
- (c) appoint any person to be an additional Director (otherwise than by appointing an Alternate Director).

(xxx) The original rule 14.8 shall be deleted in its entirety and be revised as follows:

The Company may ~~(in addition to any powers conferred by the Act) by Ordinary Resolution remove a Director (other than an Alternate Director) and by Ordinary~~

~~Resolution remove a Director (including a Managing Director or other Executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office by complying with the relevant requirements of the Act as applicable from time to time. appoint a person as a replacement Director but only where:~~

- ~~(a) the Director the subject of the removal resolution has been given notice by the Company of the proposed resolution at least five Business Days before notice of the general meeting at which the resolution is to be considered is despatched; and~~
- ~~(b) if the Director, in the period of three Business Days after the Director has been given notice under paragraph (a), gives to the Company a written statement of not more than 1,500 words containing no defamatory material relating to the proposed resolution, a copy of that statement is sent with the notice of the general meeting at which the removal resolution is to be considered.~~

(xxxii) The original rule 14.10 shall be deleted in its entirety and be revised as follows:

Except in the case of a Director retiring under rule 14.3 or a person recommended for appointment by the Board, a person is only eligible to be appointed as a Director by Ordinary Resolution where the Company receives both:

- (a) a nomination of the person by a Member; and
- (b) a consent to nomination signed by the person,

at its registered office in Australia or at its principal office in Hong Kong at least 30 Business Days before the relevant general meeting provided that such notices of nomination and consent will not be despatched before the notice of the general meeting for such nomination.

(xxxiii) The original rule 16.2 shall be deleted in its entirety and be revised as follows:

For the Purposes of this rule 16:

**“Material Interest”** means, in relation to a Director, subject to rule 16.12, any interest which, whether or not it is a financial benefit for the purposes of section 208(1):

- (a) is a “material personal interest” of:
  - (i) the Director; or
  - (ii) a Close Associate,

for the purposes of section 195 and to which section 195(1) applies;

- (b) if the Company is Listed, is an interest as a result of which the Listing Rules require that the Director does not vote on a resolution of the Board;

- (c) is an interest (whether direct or indirect, whether actual or potential and whether financial or not) or duty of that Director which gives rise to a real possibility that the interest or duty may conflict with the duties owed by the Director to the Company, but this paragraph (c) does not include an interest or duty which consists solely of, or arises solely from, the Director being:
  - (i) the holder of an office in or place of profit in respect of, the Company (other than as Auditor) or in, or in respect of, a related body corporate of the Company;
  - (ii) the holder of not more than five per cent of the issued securities of any class of anybody corporate or unit trust quoted on the stock market of any stock exchange (whether in Australia or elsewhere); or
  - (iii) the holder of the office of director (other than managing director) in another body corporate where the Director has previously declared the holding of that office under rule 16.3, the Board has approved the Director acting in that capacity under rule 16.7, and that approval has not been rescinded;

but excludes:-

- (a) the giving of any security or indemnity either:-
  - (i) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) ~~any proposal concerning any other company in which the Director or his Close Associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his Close Associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his Close Associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such~~

~~company (or of any third company through which his interest or that of his Close Associates is derived) or of the voting rights;~~

~~(d)~~(c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:—

- (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or
- (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to ~~both the~~ the Directors, his Close Associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

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

(xxxiii) The original rule 16.13(a) shall be deleted in its entirety and be revised as follows:

The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director if and to the extent it would be prohibited by the Hong Kong Companies Ordinance (~~Chapter 622 of the laws of Hong Kong~~) if the Company were a company incorporated in Hong Kong.

(xxxiv) The original rule 17.2 shall be deleted in its entirety and be revised as follows:

An Alternate Director is appointed as such where:

- (a) the Appointor gives notice in writing (including, without limitation, by fax) to the Company in the form ~~of schedule 4 or in any other form~~ that the Board ~~prescribes or~~ accepts; and
- (b) the Board (excluding the Appointor from voting) approves the person specified to be the Alternate Director of the Appointor.

(xxxv) The original rule 20.1 shall be deleted in its entirety and be revised as follows:

The Board may determine the quorum of Directors present at a meeting of the Board necessary for the transaction of business at the meeting which, until otherwise determined, is ~~three~~ two, and for the purposes of this rule 20.1 and rules 20.3 and 20.9, a Director is treated as not being present at the meeting if that Director is not permitted to be present at it by the Act, the Listing Rules or rule 16.

(xxxvi) The original rule 20.2 shall be deleted in its entirety and be revised as follows:

Notice of each meeting of the Board:

- (a) must be given to each Director (and each Alternate Director in respect of whom the Appointor has given notice to the Company requiring notice to be given to that Alternate Director); and
- (b) may be given ~~orally or by fax~~ 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,

but the non-receipt of any notice of a Board meeting by a Director does not affect the validity of the convening of the meeting.

(xxxvii) The original rule 20.3 shall be deleted in its entirety and be revised as follows:

The Board may, subject to the Listing Rules, determine the period of notice (unless waived by a majority of the Directors to whom notice of a particular meeting is sent) for each meeting of the Board ~~which, until otherwise determined, is 48 hours.~~

(xxxviii) The original rule 20.8 shall be deleted in its entirety and be revised as follows:

Subject to this constitution:

- (a) each Director (other than a person who is only a Director by reason of being an Alternate Director) present at a meeting of the Board has one vote on every question or resolution at that meeting;
- (b) each Alternate Director entitled to be present and to vote at the meeting has one vote for each Appointor in respect of which the Alternate Director is present which, in the case of an Alternate Director who is also a Director to whom paragraph (a) applies, is to be in addition to the vote conferred on that Director by paragraph (a);
- (c) subject to paragraph (d), if there is an equality of votes on any question or resolution, the chairman of the meeting, if entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote the chairman may have; and
- (d) if the Company is Listed and the Listing Rules so require, ~~where the Board determines under rule 20.1 that the number of Directors who constitute a quorum is two,~~ the chairman of the meeting at which only two Directors are present, or at which only two Directors are entitled to vote on a question or resolution put at that meeting, does not have a casting vote.

(xxxix) The original rule 20.9 shall be deleted in its entirety and be revised as follows:

A power of the Board, unless it has been conferred exclusively under rule 18.45 or delegated exclusively to a committee of the Board under rule 20.10, is exercisable only:

- (a) by resolution at a meeting of the Board at which a quorum is present; or
- (b) by a resolution of the Directors under rule 20.12.

(xl) The original rule 20.12 shall be deleted in its entirety and be revised as follows:

If majority in number of all the Directors entitled to receive notice of a meeting of the Board and to vote on a resolution sign a document to the effect that they support the resolution (the terms of which are set out in the document), a resolution in those terms is for all purposes treated as having been passed at a duly convened meeting of the Board held on the date and at the time when the last Director signed the document.

(xli) The original rule 23.11 shall be deleted in its entirety and be revised as follows:

- (a) The Company shall at each AGM by Ordinary Resolution appoint ~~(or confirm the appointment of)~~ one or more firms of Auditors to hold office until the conclusion of the next AGM on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed or the Auditor resigns or is removed from office. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. Subject to the Act, the Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the AGM ~~except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board~~ by Ordinary Resolution, or in the manner specified in such resolution.
- (b) The Members may, at any general meeting convened and held in accordance with this constitution, remove the Auditors by ~~Special Resolution~~ Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new Auditors in its place for the remainder of the term.

---

## APPENDIX III CHANGES INTRODUCED BY THE NEW CONSTITUTION

---

(xlii) The original rule 26.3 shall be deleted in its entirety and be revised as follows:

Subject to the rest of this rule 26, a notice shall be served on a Member in any of the following ways:

- (a) by **giving** it to the Member;
- (b) by **leaving** it at the Member's address;
- (c) **by post**, that is, by sending it by pre-paid post addressed to the Member at the Member's address;
- (d) **by fax**, that is, by sending it by fax addressed to the Member at the Member's fax number;
- (e) **by e-mail**, that is, by sending it by e-mail to the Member at the Member's e-mail address;
- (f) by publishing it on the Company's website or the website of the Exchange, subject to the Company complying with the Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such Member and/or for giving notification to any such Member that the notice or document is available on the Company's computer network website (a "notice of availability");

~~(f)~~(g) as set out in rule ~~26.13-26.14~~;

~~(g)~~(h) in any other way the law provides for service on the Member.

(xliii) The original rule 26.6 shall be deleted in its entirety and be revised as follows:

A notice served by post to an address in Hong Kong is taken to be received the next Business Day.

If sent to an address outside Hong Kong, it is taken to be received the next 3 Business Days ~~later~~.

(xliv) A new rule 26.10 be added immediately after rule 26.9 as below, and the original rules 26.10 to 26.16 be re-numbered as rules 26.11 to 26.17, respectively.

### Service by publication on website

Subject to rule 11.2(a) and the Act, a notice or document, served by publication on the Company's website or the website of the Exchange shall be deemed to have been served on the day on which the notice or document first so appears on the Company's website or the website of the Exchange to which the Member may have

access or the day on which the notice of availability is deemed to have been served or delivered to such Member under this constitution (whichever is the later date).

(xlv) The original rule 28.1 shall be deleted in its entirety and be revised as follows:

Subject to the Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a special resolution.

The Board may authorise the presentation of a petition for the winding up of the Company by the Court.

(xlvi) The original rule 28.4 shall be deleted in its entirety and be revised as follows:

If the Company is wound up and a ~~Special Resolution~~ special resolution is passed authorising that it be done, the liquidator may distribute to the Members all or any part of the assets to be distributed to them in specie (whether they are property of the same kind or not) and for that purpose may, if so authorised by the ~~Special Resolution~~ special resolution:

- (a) set the value of each asset to be distributed that the liquidator considers fair; and
- (b) determine how the distribution is to be carried out (including by allocating the assets) as between the Members or different classes of Members,

but so that no Member must accept any shares or other property in respect of which there is any liability.

(xlvii) The original rule 28.5 shall be deleted in its entirety and be revised as follows:

If so authorised by a ~~Special Resolution~~ special resolution, the liquidator of the Company may vest all or any part of the assets to be distributed to the Members in a trustee on terms of trust for the benefit of the Members as the liquidator considers appropriate.

(xlviii) The original rule 29.2 shall be deleted in its entirety and be revised as follows:

Without limitation to rule 29.2~~1~~, to the extent that it is permitted to do so by the Act and the Listing Rules, the Company must indemnify each Officer against:

- (a) any liability (other than a liability which arises out of conduct involving a lack of good faith) to another person (other than the Company or a related body corporate) incurred by reason of being an Officer or in carrying out the business or exercising the powers of the Company; and

- (b) any liability for costs and expenses incurred by that Officer as such:
  - (i) in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the Officer or in which the Officer is acquitted; or
  - (ii) in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Act.

(xlix) The original rule 29.8 shall be deleted in its entirety and be revised as follows:

No rule in this constitution shall be rescinded, altered or amended and no new rule shall be made until the same has been approved by a ~~Special Resolution~~ special resolution. A ~~Special Resolution~~ special resolution shall be required to alter the rule of this constitution or to change the name of the Company.

(l) The original definition of the following term in Schedule 2 shall be deleted in its entirety and be revised as follows:

**“Preference Share”** means a Share issued under rule 2.3(b) ~~2.2(b)~~;

(li) The original Schedule 3 and Schedule 4 shall be deleted in its entirety.

---

## NOTICE OF AGM

---



龍資源有限公司  
DRAGON MINING  
LIMITED

### DRAGON MINING LIMITED

龍資源有限公司\*

*(Incorporated in Western Australia with limited liability ACN 009 450 051)*

**(Stock Code: 1712)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“**Meeting**”) of Dragon Mining Limited (“**Company**”) will be held at Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 22 May 2023 at 11:30 a.m. (Hong Kong time) for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company, the Directors’ report and the independent auditor’s report for the year ended 31 December 2022.
2. (A) To re-elect Mr. Brett Robert Smith as a Director.  
  
(B) To re-elect Mr. Carlisle Caldow Procter as a Director.
3. To re-appoint Ernst & Young as auditor and authorise the Board of Directors to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

#### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved subject to and in accordance with all applicable laws and regulations;

\* *for identification purpose only*

---

## NOTICE OF AGM

---

- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the constitution of the Company from time to time;

shall not exceed 20% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution), and the said approval shall be limited accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

---

## NOTICE OF AGM

---

(e) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the constitution of the Company or any applicable laws to be held; and
- (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 the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) “**THAT**:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be bought back by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution (such

---

## NOTICE OF AGM

---

total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution), and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;

- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the constitution of the Company or any applicable laws to be held; and
  - (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 the passing of Resolution Nos. 4(A) and 4(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 4(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto a number representing the total number of the Shares bought back by the Company under the authority granted pursuant to Resolution No. 4(B) as set out in the notice convening the Meeting, provided that such number shall not exceed 10% of the total number of Shares in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution).”

---

## NOTICE OF AGM

---

### SPECIAL RESOLUTION

The following Resolution No. 5 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as a special resolution of the Company:

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

By Order of the Board  
**Dragon Mining Limited**  
**Hai-Young Lu**  
*Joint Company Secretary*

Hong Kong, 14 April 2023

*Registered Office:*  
Unit 202, Level 2,  
39 Mends Street,  
South Perth,  
Western Australia 6151,  
Australia

*Principal Place of Business in Hong Kong:*  
22nd Floor, Allied Kajima Building,  
138 Gloucester Road, Wanchai,  
Hong Kong

---

## NOTICE OF AGM

---

*Notes:*

1. All resolutions set out in this notice of the Meeting will be put to vote by way of poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. The first item of this notice of the Meeting deals with the audited consolidated financial statements of the Company for the financial year ended 31 December 2022 together with the Directors’ Report and the independent auditor’s report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman of the Meeting will also provide the Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- (a) the conduct of the audit;
  - (b) the preparation and content of the Independent Auditor’s Report;
  - (c) the accounting policies adopted by the Company in relation to the preparation of accounts; and
  - (d) the independence of the auditor in relation to the conduct of the audit.
3. Any shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it at the Meeting. A proxy need not be a member of the Company, but must attend the Meeting to represent the appointing shareholder.
  4. If the shareholder is entitled to cast two or more votes at the Meeting, he/she/it may appoint not more than two proxies. Where the shareholder appoints more than one proxy, he/she/it may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified, each proxy may exercise half of the shareholder’s votes.
  5. A form of proxy is enclosed with this circular. This is to be used by shareholders if they wish to appoint a proxy to vote in their place. Whether or not the shareholders are able to attend the Meeting, the shareholders are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude the shareholders from attending and voting in person at the Meeting or any adjournment or postponement thereof if they so wish. In the event that the shareholder attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.
  6. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or an office copy or a notarially certified copy of such power or authority, must be deposited at the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible, in any event by 11:30 a.m. on Saturday, 20 May 2023 (Hong Kong time), being not less than 48 hours before the time fixed for holding the Meeting or any adjournment or postponement thereof. Any form of proxy received after that time will not be valid for the Meeting.
  7. A body corporate that is a shareholder is entitled to appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the Meeting. A body corporate may appoint more than one representative but only one representative may exercise the body’s powers at any one time. The appointment of the representative must comply with the requirements under section 250D of the Australian Corporations Act 2001.

---

## NOTICE OF AGM

---

8. Where there are joint holders of any Share(s), any one of such persons may tender a vote at the Meeting, either in person or by proxy, attorney or representative in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders is present at the Meeting (whether in person or by proxy, attorney or representative) and tenders a vote, only the vote tendered by the most senior of those joint holders (seniority being conclusively ascertained by the order of names in respect of that Share(s) in the register of members of the Company) will be counted.
9. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 17 May 2023 to Monday, 22 May 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the Meeting, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 May 2023 (Hong Kong time).
10. References to time and dates in this notice of the Meeting are to Hong Kong time and dates.