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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Great Wall Terroir Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Great Wall Terroir

長城天下

**Great Wall Terroir Holdings Limited**

**長城天下控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 524)**

- (1) GENERAL MANDATES TO ISSUE SHARES AND TO  
REPURCHASE SHARES;**  
**(2) RE-ELECTION OF RETIRING DIRECTORS;**  
**(3) PROPOSED SHARE CONSOLIDATION;**  
**(4) PROPOSED AMENDMENTS TO THE BYE-LAWS  
AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at SOHO 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 7 June 2023 at 3:00 p.m. is set out on pages 47 to 53 of this circular.

If you are not able to attend and/or vote at the meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Subject to the development of coronavirus disease 2019 (COVID-19), the Company may implement changes and further precautionary measures in convening the AGM and may issue further announcement on such measures as appropriate.

27 April 2023

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at SOHO 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 7 June 2023 at 3:00 p.m., and any adjournment thereof
“Beta Dynamic”	Beta Dynamic Limited, a company incorporated in the British Virgin Islands with limited liability and wholly and beneficially owned by Mr. Cheung Siu Fai
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Bye-laws”	the bye-laws of the Company as may be amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Great Wall Terroir Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 524)
“Consolidated Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company upon the Share Consolidation becoming effective

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## DEFINITIONS

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“core connected persons(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company before the Share Consolidation becoming effective
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investor Participant Account”	the account of a person admitted to participate in CCASS as an investor participant, who may be an individual or joint individuals or a corporation
“Issue Mandate”	the proposed mandate to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution approving the said mandate
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the proposed mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the resolution approving the said mandate
“SFO”	the Securities and Futures Ordinance, Cap. 571, Laws of Hong Kong

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## DEFINITIONS

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“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value of HK\$0.01 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$0.10 each
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	the Existing Share(s) and/or Consolidated Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“%”	per cent.

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## EXPECTED TIMETABLE

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The expected timetable for the implementation of the Share Consolidation is as follows:

<b>Event</b>	<b>Time and Date</b>
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the AGM . . . . .	4:30 p.m. on Thursday, 1 June 2023
Closure of register of members for the entitlement to attend and vote at the AGM . . . . .	Friday, 2 June 2023 to Wednesday, 7 June 2023 (both days inclusive)
Latest date and time for lodging forms of proxy for the AGM . . . . .	3:00 p.m. on Monday, 5 June 2023
Record date for attending the AGM. . . . .	Wednesday, 7 June 2023
Date and time of the AGM . . . . .	3:00 p.m. on Wednesday, 7 June 2023
Announcement of voting results of the AGM . . . . .	Wednesday, 7 June 2023
 <b>The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation</b>	
Effective date of the Share Consolidation . . . . .	Friday, 9 June 2023
First day for free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . .	Friday, 9 June 2023
Dealings in the Consolidated Shares commences . . . . .	9:00 a.m. on Friday, 9 June 2023
Original counter for trading in the Existing Shares in board lots of 50,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. on Friday, 9 June 2023
Temporary counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of existing share certificates) opens. . . . .	9:00 a.m. on Friday, 9 June 2023

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## EXPECTED TIMETABLE

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Event	Time and Date
Original counter for trading in the Consolidated Shares in board lots of 50,000 Consolidated Shares (in the form of new share certificates) re-opens . . . . .	9:00 a.m. on Monday, 26 June 2023
Parallel trading in the Consolidated Shares (in form of new share certificates and existing share certificates) commences . . . . .	9:00 a.m. on Monday, 26 June 2023
Designated broker (being One China Securities Limited) starts to stand in the market to provide matching services for odd lots of the Consolidated Shares . . . . .	9:00 a.m. on Monday, 26 June 2023
Designated broker (being One China Securities Limited) ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares. . . . .	4:00 p.m. on Friday, 14 July 2023
Temporary counter for trading in the Consolidated Shares in board lots of 5,000 Consolidated Shares (in the form of existing share certificates) closes . . . . .	4:10 p.m. on Friday, 14 July 2023
Parallel trading in Consolidated Shares (in form of new share certificates and existing share certificates) ends. . . . .	4:10 p.m. on Friday, 14 July 2023
Last day of free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . .	Tuesday, 18 July 2023

All times and dates in this circular refer to Hong Kong local times and dates. The Shareholders should note that the dates and deadlines specified in this circular for events in the expected timetable for the Share Consolidation are subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the AGM, and are therefore for indicative purpose only.

In the event that any special circumstances arise, the Board may extend, or make adjustments to, the expected timetable if it considers appropriate. Any extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

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## LETTER FROM THE BOARD

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Great Wall Terroir  
長城天下

# Great Wall Terroir Holdings Limited 長城天下控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 524)

*Executive Directors:*

Cheung Siu Fai

(Chairman and Acting Chief Executive Officer)

Hui Chun Wai Henry

Cheung Hung

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Independent Non-executive Directors:*

Fong Wai Ho

Chow Hiu Tung

Cheung Sze Ming

*Principal Place of Business*

*in Hong Kong:*

Room 1005, 10/F.

Tower Two, Lippo Centre

No. 89 Queensway

Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE SHARES AND TO  
REPURCHASE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) PROPOSED SHARE CONSOLIDATION;  
(4) PROPOSED AMENDMENTS TO THE BYE-LAWS  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the approval of (i) granting of general mandates to the Directors to issue Shares and to repurchase Shares; (ii) the re-election of retiring Directors; (iii) the proposed Share Consolidation and (iv) the proposed amendments to the Bye-laws.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its Shareholders on 31 May 2022. Unless otherwise renewed, such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Issue Mandate. In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 1,969,275,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the date of the AGM, the Company will be allowed to issue a maximum of 393,855,000 Existing Shares or upon the Share Consolidation becoming effective, a total of 39,385,500 Consolidated Shares, representing 20% of the total number of issued Shares as at the date of the AGM, until the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Bye-laws to be held and (iii) the date on which the Issue Mandate is revoked or varied by an ordinary resolution of the Company in a general meeting.

### GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its Shareholders on 31 May 2022. Unless otherwise renewed, such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate.

As at the Latest Practicable Date, a total of 1,969,275,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the date of the AGM, the Company will be allowed to repurchase a maximum of 196,927,500 Existing Shares or upon the Share Consolidation becoming effective, a total of 19,692,750 Consolidated Shares, representing 10% of the total number of issued Shares as at the date of the AGM, until the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Bye-laws to be held and (iii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Company in a general meeting.

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## LETTER FROM THE BOARD

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An explanatory statement as required by the Listing Rules is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate to the Directors at the AGM.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-law 86(2) of the Bye-laws, Mr. Cheung Hung who was appointed as a Director to fill the casual vacancy in January 2023 will hold office only until the AGM and he will be eligible for re-election at the AGM. Accordingly, he will offer himself for re-election at the AGM. Particulars of Mr. Cheung Hung are set out in Appendix II to this circular.

In accordance with bye-law 87 of the Bye-laws, Mr. Chow Hiu Tung and Mr. Cheung Sze Ming are due to retire by rotation at the AGM and they are eligible to offer themselves for re-election. Accordingly, each of them will offer themselves for re-election at the AGM. Particulars of the above Directors to be re-elected at the AGM are set out in Appendix II to this circular.

The Board has considered the annual written confirmation of independence from Mr. Chow Hiu Tung and Mr. Cheung Sze Ming, the retiring independent non-executive Directors, based on the independence criteria set out in Rule 3.13 of the Listing Rules. The Board is not aware of any circumstance which may influence them in exercising their independent judgment. On this basis, the Board considers Mr. Chow Hiu Tung and Mr. Cheung Sze Ming to be independent. In addition, both Mr. Chow Hiu Tung and Mr. Cheung Sze Ming have extensive working experience in accounting/auditing field and they also have experience of being an independent non-executive director of other listed companies in Hong Kong. The Board believes that if Mr. Chow Hiu Tung and Mr. Cheung Sze Ming were re-elected, they can contribute their depth of experience in guiding the Company to optimising its financial reporting and internal control systems which are valuable for the Group.

### PROPOSED SHARE CONSOLIDATION

Reference is made to the announcement of the Company dated 24 March 2023 in relation to the proposed Share Consolidation.

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares be consolidated into one (1) Consolidated Share.

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## LETTER FROM THE BOARD

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### Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$120,000,000 divided into 12,000,000,000 Shares of par value of HK\$0.01 each, of which 1,969,275,000 Shares have been issued and are fully paid or credited as fully paid. Assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, immediately after the proposed Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$120,000,000 divided into 1,200,000,000 Consolidated Shares of par value of HK\$0.10 each, of which 196,927,500 Consolidated Shares will be in issue.

The Consolidated Shares will rank pari passu in all respects with each other in accordance with memorandum of association of the Company and Bye-laws and as to all future dividends and distributions which are declared, made or paid. There will be no change in the relative rights of the Shareholders.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

### Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the AGM;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares; and
- (iii) the compliance with the relevant procedures and requirements under the Bermuda laws (where applicable) and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the above conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be Friday, 9 June 2023, being the second Business Day immediately after the date of the AGM.

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## LETTER FROM THE BOARD

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### **Listing application**

An application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares by the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

### **Fractional entitlement to Consolidated Shares**

Fractional Consolidated Shares will be disregarded and will not be allocated to the Shareholders. Fractional Consolidated Share which would otherwise arise would be determined based on the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder. Any investor whose Shares are maintained with its/his/her licensed securities dealer/custodian bank through CCASS or have been lodged with its/his/her Investor Participant Account with CCASS or otherwise held through a nominee should note that HKSCC Nominees Limited or the relevant nominee (as the case may be) will be regarded as a single Shareholder according to the register of members of the Company.

Shareholders concerned about losing out on fractional entitlement to which they would otherwise be entitled are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares and/or arrange for the Shares to be registered in its/his/her own name (as the case may be).

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## LETTER FROM THE BOARD

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### **Arrangement on odd lots trading**

The Company has appointed One China Securities Limited to provide a matching service, on a best efforts basis from 9:00 a.m. on Monday, 26 June 2023 to 4:00 p.m. on Friday, 14 July 2023, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Any Shareholder who wishes to use this matching service should contact Ms. Carmen Wong of One China Securities Limited at 2/F., Cheong K, Building, 86 Des Voeux Road Central, Central, Hong Kong, or at the telephone number (852) 3188 2676 during office hours of such period.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots trading arrangement are recommended to consult their own professional advisers.

### **No Change in Board lot size**

Currently, the Existing Shares are traded on the Stock Exchange in the board lot size of 50,000 Shares. Upon the Share Consolidation becoming effective, there will be no change in board lot size and the board lot size for trading in the Consolidated Shares will remain as 50,000 Consolidated Shares.

Based on the closing price of HK\$0.040 per Share (equivalent to the theoretical closing price of HK\$0.400 per Consolidated Share) as at the Latest Practicable Date, the value of each board lot of the Shares is HK\$2,000 and the theoretical market value of each board lot of the Consolidated Shares, assuming the Share Consolidation had become effective, would be HK\$20,000.

### **Exchange of share certificates**

Subject to the Share Consolidation becoming effective, which is currently expected to be on Friday, 9 June 2023, being the second Business Day immediately after the date of the AGM, the Shareholders may during the business hours, on or after Friday, 9 June 2023 and until Tuesday, 18 July 2023 (both days inclusive) submit existing share certificates in the colour of pink for the Existing Shares to the Company's share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange for new share certificates in the colour of purple for the Consolidated Shares at the expense of the Company.

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## LETTER FROM THE BOARD

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Thereafter, share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

It is expected that the new share certificates in the colour of purple for the Consolidated Shares will be available for collection 10 Business Days after the submission of the existing share certificates in the colour of pink for the Existing Shares to the Company's share registrar for exchange.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. on Friday, 14 July 2023, trading will only be in Consolidated Shares and existing share certificates for the Existing Shares will only remain effective as documents of title and may be exchanged for share certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

### **Other securities of the Company**

As at the Latest Practicable Date, there is no outstanding share option which is convertible into Shares upon exercise of the respective conversion rights attaching thereto.

Except as disclosed above, the Company does not have any derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares, as at the date of this circular.

### **REASONS FOR THE SHARE CONSOLIDATION**

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 (the "**Guide**") has further stated that market price of the shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules. It has also stated in the Guide that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

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## LETTER FROM THE BOARD

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In view of the recent trading price of the Shares, the Board considers that the Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules.

The Board considers that the Share Consolidation is essential to achieve the above-mentioned purpose. Taking into account of the insignificant amount of costs to be incurred, the Board is of the view that the Share Consolidation is in the best interest of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may affect the trading in the Shares, and the Company does not have any concrete plan to conduct any fund-raising activities in the next 12 months.

### **PROPOSED AMENDMENTS TO THE BYE-LAWS**

Reference is made to the announcement of the Company dated 24 March 2023 in relation to the proposed amendments to the Bye-laws.

The Board proposes to make certain amendments to the Bye-laws for the purposes of, among others, (i) reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022; (ii) introducing house-keeping amendments to the Bye-laws for the purpose of clarifying existing practices pursuant to the relevant laws and regulations of Bermuda; and (iii) rephrasing certain wordings and formatting in the existing Bye-laws, and otherwise making consequential amendments in line with the proposed amendments. Details of the proposed amendments are set out in Appendix III to this circular.

Save as those amendments described in this Circular, the other provisions of the Bye-laws shall remain unchanged.

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## **LETTER FROM THE BOARD**

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The Company has been advised by its legal advisers that the proposed amendments to the Bye-laws are not inconsistent with the requirements of the Listing Rules and the laws of Bermuda respectively. The Company also confirms that there is nothing unusual about the proposed amendments to the Bye-laws for a company listed on the Stock Exchange.

A special resolution will be proposed at the AGM for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendments to the Bye-laws. The amendments to the Bye-laws will take effect on the date on which the proposed amendments are approved at the AGM.

### **AGM**

A notice convening the AGM is set out on pages 47 to 53 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are not able to attend and/or vote at the meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

### **VOTING BY POLL AT THE AGM**

Pursuant to Rules 13.39(4) and (5) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll (except where the chairman of the meeting, 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), and an announcement on the poll results of the general meeting must be made by the Company after the general meeting as soon as possible. Accordingly, all resolutions to be proposed at the AGM as set out in the notice of the AGM will be voted by poll and an announcement on the poll results of the AGM will be made by the Company as soon as possible after conclusion of the AGM.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate to the Shares repurchased pursuant to the Repurchase Mandate, the approval of the re-election of the retiring Directors, the proposed Share Consolidation and the proposed amendments to the Bye-laws, are in the best interests of the Company and the Shareholders and, accordingly, recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### MISCELLANEOUS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules on any of the proposed resolutions as set out in the notice of the AGM.

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

Yours faithfully,  
For and on behalf of the Board  
**Cheung Siu Fai**  
*Chairman and Executive Director*

*This Appendix serves as an explanatory statement given to the Shareholders, as required under the Listing Rules, in connection with the proposed Repurchase Mandate.*

## **1. SHARE CAPITAL**

It is proposed that up to 10% of the Shares in issue as at the date of passing the resolution to approve the Repurchase Mandate may be repurchased by the Company. As at the Latest Practicable Date, the number of Shares in issue was 1,969,275,000. Assuming no Shares are to be issued or repurchased following the Latest Practicable Date and prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to 196,927,500 Shares.

## **2. REASON FOR THE REPURCHASE**

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole. Such repurchase (if conducted) may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF THE REPURCHASE**

Funds required for any Share repurchase by the Company would be derived from those funds legally permitted to be utilised by the Company in this connection in accordance with the Memorandum of Association of the Company and the Bye-laws and applicable laws of Bermuda. Under Bermuda law, a Share purchase may only be effected by the Company out of the capital paid up on the purchased shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account. In addition, no Share repurchase may take place if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group for the year ended 31 December 2022, being the latest published accounts of the Company) in the event that the Repurchase Mandate is to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors is from time to time appropriate to the Company.

**4. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association of the Company and the Bye-laws and applicable laws of Bermuda.

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

No core connected persons 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 Repurchase Mandate is approved by the Shareholders.

**5. EFFECT OF TAKEOVERS CODE**

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

As at the Latest Practicable Date, to the best of knowledge and belief of the Directors, Mr. Cheung Siu Fai through Beta Dynamic holds 1,355,893,423 Shares, representing approximately 68.85% of the entire issued share capital of the Company. If the Repurchase Mandate is exercised in full, the controlling interests of Mr. Cheung Siu Fai in the Company will increase to approximately 76.50%. Save for Mr. Cheung Siu Fai and Beta Dynamic, there is no other Shareholder holding more than 10% of the Shares in issue.

Based on the shareholding of the Company as at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, an exercise of the Repurchase Mandate in full will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25%.

The current public float of the Shares is approximately 31.15% and the public float in case the Repurchase Mandate is fully exercised would drop to approximately 23.50%. The Directors have no intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum aggregate percentage (under the Listing Rules) of 25%. In exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum aggregate percentage of Shares being held in public hands. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders as a whole.

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

No repurchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**7. SHARE PRICES**

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were set out below:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
April	0.080	0.065
May	0.079	0.062
June	0.100	0.068
July	0.088	0.064
August	0.071	0.060
September	0.071	0.042
October	0.064	0.042
November	0.050	0.042
December	0.052	0.041
<b>2023</b>		
January	0.045	0.037
February	0.071	0.039
March	0.048	0.040
April (up to the Latest Practicable Date)	0.042	0.040

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## APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS OFFERED FOR RE-ELECTION

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### Mr. CHEUNG Hung (張鴻)

Mr. CHEUNG Hung, aged 54, was appointed as an executive Director on 5 January 2023. He has experience in areas of corporate finance, business and administrative management and has held various management and senior management positions in a number of listed and private corporations. He has over 20 years of experience in serving as a consultant or general manager in several investment and financing companies in Hong Kong. He had also served as chairman of the board of China Biotech Services Holdings Limited (stock code: 8037) from 2010 to 2016, the shares of which are listed on GEM of the Stock Exchange. From 2003 to 2004, he was a non-executive director of Capital VC Limited (stock code: 2324), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Cheung Hung obtained a degree of master of business administration from The Chinese University of Hong Kong in 2001.

Save as disclosed above, Mr. Cheung Hung does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, Mr. Cheung Hung does not have any relationship with other Directors, senior management, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Cheung Hung has entered into a director's service contract with the Company for a term of three years commencing on 5 January 2023, subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Cheung Hung is entitled to an emolument of HK\$1,200,000 per annum and discretionary bonus, which is determined with reference to his experience, duties and responsibilities with the Company as well as the Company's performances and the prevailing market conditions and will be reviewed annually.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Cheung Hung that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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## APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS OFFERED FOR RE-ELECTION

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### Mr. CHOW Hiu Tung (周曉東)

Mr. CHOW Hiu Tung (“Mr. Chow”), aged 51, was appointed as an independent non-executive Director on 12 March 2021. He has over 25 years of experience in accounting and internal control. Mr. Chow is an independent non-executive director of Reach Energy Berhad (a company listed on Bursa Malaysia Berhad) since 29 March 2023. Mr. Chow had been an independent non-executive director of State Energy Group International Assets Holdings Limited, a company listed on the Stock Exchange (stock code: 918) from October 2018 to December 2021, an independent non-executive director of Future Bright Mining Holdings Limited, a company listed on the Stock Exchange (stock code: 2212), from December 2014 to September 2018, and an independent non-executive director of National United Resources Holdings Limited (formerly known as China Outdoor Media Group Limited), a company listed on the Stock Exchange (stock code: 254), from October 2013 to March 2015. Mr. Chow obtained his bachelor’s degree in business administration in finance from The Hong Kong University of Science and Technology in November 1995 and obtained his master’s degree in international business in December 2001 from The University of Sydney, Australia. Mr. Chow has been a member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) since January 1999. Mr. Chow has also been a member of the Association of Chartered Certified Accountants since April 2000 and was admitted as its fellow member in April 2005.

Save as disclosed above, Mr. Chow does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Chow does not have any relationship with other Directors, senior management, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Chow has entered into a appointment letter with the Company for a term of three years commencing on 12 March 2021, subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Chow is entitled to an emolument of HK\$120,000 per annum, which is determined with reference to his experience, duties and responsibilities with the Company as well as the Company’s performances and the prevailing market conditions and will be reviewed annually.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Chow that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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## APPENDIX II                      BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS OFFERED FOR RE-ELECTION

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### Mr. CHEUNG Sze Ming (張詩敏)

Mr. CHEUNG Sze Ming, aged 53, was appointed as an independent non-executive Director on 12 March 2021. He has over 20 years of experience from working in various public listed companies. Mr. Cheung Sze Ming is currently an executive director, the company secretary and the chief financial officer of Affluent Partners Holdings Limited, a company listed on the Stock Exchange (stock code: 1466) since April 2018. He is also currently an executive director, the company secretary and the chief financial officer of Far East Holdings International Limited, a company listed on the Stock Exchange (stock code: 36) since February 2023 and an independent non-executive director of Ocean Line Port Development Limited, a company listed on GEM of the Stock Exchange (stock code: 8502) since November 2020. He was an executive director and the chief financial officer of Dingyi Group Investment Limited, a company listed on the Stock Exchange (stock code: 508), from October 2011 to March 2018. He worked in an international audit firm before joining the listed companies. Mr. Cheung Sze Ming holds a bachelor's degree in Accountancy from Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University). He is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants).

Save as disclosed above, Mr. Cheung Sze Ming does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Cheung Sze Ming does not have any relationship with other Directors, senior management, substantial or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Cheung Sze Ming has entered into an appointment letter with the Company for a term of three years commencing on 12 March 2021, subject to rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Cheung Sze Ming is entitled to an emolument of HK\$120,000 per annum, which is determined with reference to his experience, duties and responsibilities with the Company as well as the Company's performances and the prevailing market conditions and will be reviewed annually.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Cheung Sze Ming that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following are the proposed amendments to the existing Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the existing Bye-laws.

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments														
1.	<p><b>Bye-law 1</b></p> <table border="1" data-bbox="320 534 820 697"> <tr> <td data-bbox="320 534 504 651">“associate”</td> <td data-bbox="504 534 820 651">the meaning attributed to it in the rules of the Designated Stock Exchange.</td> </tr> <tr> <td data-bbox="320 651 504 697">“Company”</td> <td data-bbox="504 651 820 697">e-Kong Group Limited.</td> </tr> </table>	“associate”	the meaning attributed to it in the rules of the Designated Stock Exchange.	“Company”	e-Kong Group Limited.	<p><b>Bye-law 1</b></p> <table border="1" data-bbox="852 534 1353 1751"> <tr> <td data-bbox="852 534 1035 651">“associate”</td> <td data-bbox="1035 534 1353 651"><del>the meaning attributed to it in the rules of the Designated Stock Exchange.</del></td> </tr> <tr> <td data-bbox="852 651 1035 1151">“<u>close associate</u>”</td> <td data-bbox="1035 651 1353 1151"><u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u></td> </tr> <tr> <td data-bbox="852 1151 1035 1304">“Company”</td> <td data-bbox="1035 1151 1353 1304"><del>e-Kong Group Limited.</del> Great Wall Terroir Holdings Limited 長城天下控股有限公司.</td> </tr> <tr> <td data-bbox="852 1304 1035 1421">“<u>Listing Rules</u>”</td> <td data-bbox="1035 1304 1353 1421"><u>the rule of the Designated Stock Exchange, as modified from time to time.</u></td> </tr> <tr> <td data-bbox="852 1421 1035 1751">“<u>substantial shareholder</u>”</td> <td data-bbox="1035 1421 1353 1751"><u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u></td> </tr> </table>	“associate”	<del>the meaning attributed to it in the rules of the Designated Stock Exchange.</del>	“ <u>close associate</u> ”	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>	“Company”	<del>e-Kong Group Limited.</del> Great Wall Terroir Holdings Limited 長城天下控股有限公司.	“ <u>Listing Rules</u> ”	<u>the rule of the Designated Stock Exchange, as modified from time to time.</u>	“ <u>substantial shareholder</u> ”	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u>
“associate”	the meaning attributed to it in the rules of the Designated Stock Exchange.															
“Company”	e-Kong Group Limited.															
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“ <u>close associate</u> ”	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>															
“Company”	<del>e-Kong Group Limited.</del> Great Wall Terroir Holdings Limited 長城天下控股有限公司.															
“ <u>Listing Rules</u> ”	<u>the rule of the Designated Stock Exchange, as modified from time to time.</u>															
“ <u>substantial shareholder</u> ”	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u>															

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
2.	<p><b>Bye-law 2</b></p> <p>(b) words importing a gender include every gender;</p> <p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;</p> <p>(k) references to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.</p>	<p><b>Bye-law 2</b></p> <p>(b) words importing a gender include <u>every both gender and the neuter</u>;</p> <p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the <u>representation takes the form of electronic display, provided that both the mode of service of the relevant document or, to notice and the Member's election comply extent permitted by, and in accordance with all the Statutes and other applicable Statutes</u>—laws, rules and regulations, <u>any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form</u>;</p> <p>(k) <u>resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59; and</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p><del>(k)</del>(l) references to a document being executed include references to its being executed under hand or under seal or, <del>to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations,</del> by electronic signature or by any other method. <del>References to a document, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations,</del> include references to any 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>
3.	<p><b>Bye-law 3</b></p> <p>(1) The share capital of the Company shall be divided into ordinary shares of HK\$0.01 each at the date on which the amendment to these Bye-laws comes into effect.</p> <p>(3) Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.</p>	<p><b>Bye-law 3</b></p> <p>(1) The share capital of the Company shall be divided into ordinary shares of HK\$0.01 each <u>as of</u> <del>at</del> the date <u>of adoption of</u> <del>on</del> <del>which the amendment to these Bye-laws comes into effect.</del></p> <p>(3) <del>Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.</del> <u>Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
4.	<p><b>Bye-law 6</b></p> <p>The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.</p>	<p><b>Bye-law 6</b></p> <p>The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its <del>authorised or</del> issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.</p>
5.	<p><b>Bye-law 9</b></p> <p>Subject to Sections 42 and 43 of the Act, these Bye-laws, and any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</p>	<p><b>Bye-law 9</b></p> <p>Subject to Sections 42 and 43 of the Act, these Bye-laws, and <u>to</u> any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. <del>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender,</del> tenders shall be available to all Members alike.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
6.	<p><b>Bye-law 10</b></p> <p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and</p> <p>(c) any holder of shares of the class present in person or by proxy may demand a poll.</p>	<p><b>Bye-law 10</b></p> <p>Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths <u>in nominal value</u> of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; <u>and</u></p> <p>(b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; <del>and</del></p> <p><del>(c) any holder of shares of the class present in person or by proxy may demand a poll.</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
7.	<p><b>Bye-law 44</b></p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means and in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	<p><b>Bye-law 44</b></p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon <del>on every</del> <u>during</u> business <del>day</del> <u>hours</u> by <del>Members</del> <u>members</u> of the public without charge <del>or by any other person, upon a maximum payment of five Bermuda dollars,</del> at the Office or such other place <del>in Bermuda</del> at which the Register is kept in accordance with the Act <del>or, if appropriate, upon a maximum payment of ten dollars at the Registration Office.</del> The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means <del>and</del> <u>(electronic or otherwise)</u> in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>
8.	<p><b>Bye-law 51</b></p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means and in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding thirty (30) days in any year) as the Board may determine.</p>	<p><b>Bye-law 51</b></p> <p>The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in <del>an appointed newspaper</del> <u>and, where applicable, any other newspapers</u> in accordance with the requirements of any Designated Stock Exchange or by any means <u>(electronic or otherwise)</u> <del>and</del> in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods <u>(not exceeding in the whole</u> thirty (30) days in any year) as the Board may determine.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
9.	<p><b>Bye-law 56</b></p> <p>An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.</p>	<p><b>Bye-law 56</b></p> <p><del>An</del> Subject to the Act, an annual general meeting of the Company shall be held in each <u>financial year</u> other than the <u>financial year</u> in which its statutory meeting is convened <del>at and</del> such <del>time</del> <del>(within a period of not more than</del> <del>fifteen (15) annual general meeting</del> must be held within six (6) months after the <del>holding end</del> of the <del>last preceding annual general meeting</del> <u>Company's financial year</u> (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. <u>A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u></p>
10.	<p><b>Bye-law 58</b></p> <p>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>	<p><b>Bye-law 58</b></p> <p>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
11.	<p><b>Bye-law 59</b></p> <p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p><b>Bye-law 59</b></p> <p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days.</del> All other <del>special-general meetings may (including a special general meeting)</del> <u>must</u> be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <del>holding</del> <u>representing</u> not less than ninety-five per cent. (95%) <del>in nominal value of the total voting rights at the meeting of all the Members issued shares giving that right.</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
12.	<p><b>Bye-law 61</b></p> <p>(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for all purposes.</p>	<p><b>Bye-law 61</b></p> <p>(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) <u>or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or by proxy shall form a quorum for all purposes.</u></p>
13.	<p><b>Bye-law 66</b></p> <p>66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the listing rules of any Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p>	<p><b>Bye-law 66</b></p> <p>66. <u>(1)</u> Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting <del>on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and</del> on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. <u>Notwithstanding anything contained in these Bye-laws, A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
	<p>(a) by the chairman of such meeting; or</p> <p>(b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p>	<p><u>every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</u></p> <p><del>(2) A resolution put to the vote of a meeting shall be decided on Where a show of hands unless voting by way of a poll is required by the listing rules of any Designated Stock Exchange or (is allowed, before or on the declaration of the result of the show of hands, or on the withdrawal of any other demand for a poll) a poll may be is demanded:</del></p> <p><del>(a) by the chairman of such meeting; or</del></p> <p><del>(b)</del>(a) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p>(e)(b) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d)(c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p>
14.	<p><b>Bye-law 67</b></p> <p>Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.</p>	<p><b>Bye-law 67</b></p> <p><del>Unless</del> <u>Where a poll resolution is duly demanded and the demand is not withdrawn</u> voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution. <u>The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of Designated Stock Exchange.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
15.	<p><b>Bye-law 68</b></p> <p>If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the listing rules of any Designated Stock Exchange.</p>	<p><b>Bye-law 68</b></p> <p><del>[Reserved] If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the listing rules of any Designated Stock Exchange.</del></p>
16.	<p><b>Bye-law 69</b></p> <p>A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.</p>	<p><b>Bye-law 69</b></p> <p><del>[Reserved] A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.</del></p>
17.	<p><b>Bye-law 70</b></p> <p>The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</p>	<p><b>Bye-law 70</b></p> <p><del>[Reserved] The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</del></p>
18.	<p><b>Bye-law 73</b></p> <p>In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>	<p><b>Bye-law 73</b></p> <p>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, <del>whether on a show of hands or on a poll</del>, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
19.	<p><b>Bye-law 75</b></p> <p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.</p>	<p><b>Bye-law 75</b></p> <p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, <del>whether on a show of hands or on a poll,</del> by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote <del>on a poll</del> by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting <del>or poll,</del> as the case may be.</p>
20.	<p><b>Bye-law 76</b></p> <p>(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p><b>Bye-law 76</b></p> <p>(2) <u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></p> <p>(32) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
21.	<p><b>Bye-law 80</b></p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p><b>Bye-law 80</b></p> <p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote <del>or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and</del> in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting <del>or on a poll demanded at a meeting or an adjourned meeting</del> in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
22.	<p><b>Bye-law 81</b></p> <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p><b>Bye-law 81</b></p> <p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to <del>demand or join in demanding a poll</del> and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>
23.	<p><b>Bye-law 82</b></p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.</p>	<p><b>Bye-law 82</b></p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, <del>or the taking of the poll,</del> at which the instrument of proxy is used.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
24.	<p><b>Bye-law 84</b></p> <p>(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p> <p>(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised 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)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.</p>	<p><b>Bye-law 84</b></p> <p>(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or <u>at any meeting of</u> any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p> <p>(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye- law shall be deemed to have been duly authorised 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)) in respect of the number and class of shares specified in the relevant authorisation including, <u>where a show of hands is allowed,</u> the right to vote individually on a show of hands.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
25.	<p><b>Bye-law 88</b></p> <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such Notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>	<p><b>Bye-law 88</b></p> <p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that <u>(if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election)</u> the period for lodgement of such Notice(s) shall commence <del>no earlier than</del> <u>on</u> the day after the <del>despatch</del> <u>dispatch</u> of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>
26.	<p><b>Bye-law 103</b></p> <p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;</p>	<p><b>Bye-law 103</b></p> <p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <u>the giving of any security or indemnity either:-</u></p> <p>(a) <del>any contract or arrangement for the giving to the such Director or his close associate(s) any security or indemnity</del> in respect of money lent <del>by him or any of his associates</del> or obligations incurred or undertaken by him or any of <u>them</u> <del>his associates</del> at the request of or for the benefit of the Company or any of its subsidiaries;</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
	<p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any contract or arrangement 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 associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or</p>	<p><del>(ii)</del> <u>(b)</u> any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close</u> associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p><del>(iii)</del> <u>(ii)</u> any <u>proposal</u> <del>contract or arrangement</del> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p><del>(iv)</del> any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p><del>(v)</del> any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
	<p>(vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.</p> <p>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.</p> <p>(3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p>	<p><del>(vi)</del><u>(iii)</u> any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of <del>any</del> <u>employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit;</u> or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme <del>or other arrangement</del> <u>which relates to both to director</u> <del>the Director, his associates</del> <u>close associate(s) and employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the employees-class of persons to which such scheme or fund relates;</u></p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
		<p>(2) <del>[Reserved] A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.</del></p> <p>(3) <del>[Reserved] Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</del></p>
27.	<p><b>Bye-law 115</b></p> <p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.</p>	<p><b>Bye-law 115</b></p> <p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board <del>of which notice may</del> whenever he shall be required so to do by any <u>Director. Notice of a meeting of the Board shall be deemed to be duly given to such Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner</u> as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
28.	<p><b>Bye-law 122</b></p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.</p>	<p><b>Bye-law 122</b></p> <p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. <u>Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</u></p>
29.	<p><b>Bye-law 138</b></p> <p>No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.</p>	<p><b>Bye-law 138</b></p> <p>No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than <del>the aggregate of its liabilities and its issued share capital and share premium accounts.</del></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
30.	<p><b>Bye-law 153</b></p> <p>Subject to Section 88 of the Act and Bye-law 153A, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty one (21) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.</p> <p>153A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>	<p><b>Bye-law 153</b></p> <p>Subject to Section 88 of the Act and Bye-law 153A, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty one (21) days before the date of the general meeting and <u>at the same time as the notice of annual general meeting and laid before the Company</u> <del>in at the annual general meeting and</del> in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.</p> <p>153A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, <u>a summary summarised financial statements</u> <del>a summary</del> derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to <u>a summary summarised financial statements</u>, <del>a summary</del> a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
31.	<p><b>Bye-law 154</b></p> <p>(2) Subject to Section 89 of the Act, a person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor.</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p><b>Bye-law 154</b></p> <p>(2) Subject to Section 89 of the Act, a person, other than a <del>retiring</del> <u>an incumbent</u> Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the <del>retiring</del> <u>incumbent</u> Auditor.</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by <del>special</del> <u>extraordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
32.	<p><b>Bye-law 157</b></p> <p>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</p>	<p><b>Bye-law 157</b></p> <p><del>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</del> <u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.</u></p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
33.	<p><b>Bye-law 160</b></p> <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>	<p><b>Bye-law 160</b></p> <p>Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above <u>other than by posting it on a website.</u> In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p>

No.	Existing Bye-laws	Bye-laws as amended by the proposed amendments
34.	<p data-bbox="320 325 453 353"><b>Bye-law 165</b></p> <p data-bbox="320 391 823 512">(1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p data-bbox="320 551 823 644">(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>	<p data-bbox="852 325 984 353"><b>Bye-law 165</b></p> <p data-bbox="852 391 1355 549">(1) <del>The</del> <u>Subject to Bye-law 165(2),</u> the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p data-bbox="852 587 1355 680">(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>

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## NOTICE OF AGM

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Great Wall Terroir  
長城天下

# Great Wall Terroir Holdings Limited 長城天下控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 524)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of Great Wall Terroir Holdings Limited (the “Company”) will be held at SOHO 1, 6/F, IBIS Hong Kong Central and Sheung Wan Hotel, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Wednesday, 7 June 2023 at 3:00 p.m. for the purpose of considering and, if thought fit, with or without amendments, passing the following resolutions:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Director(s)**”) and the auditor of the Company for the year ended 31 December 2022.
2. (A). To re-elect Mr. Cheung Hung as an executive Director.  
  
(B). To re-elect Mr. Chow Hiu Tung as an independent non-executive Director.  
  
(C). To re-elect Mr. Cheung Sze Ming as an independent non-executive Director.  
  
(D). To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Confucius International CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

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## NOTICE OF AGM

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4. A. **“THAT:**

- (a). subject to paragraph (c) of this resolution, the exercise by the 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 HK\$0.01 each in the share capital of the Company (the “**Shares**”), or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b). the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c). the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to the issue of Shares as a result of:
  - (i). a Rights Issue (as hereinafter defined); or
  - (ii). 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 bye-laws (the “**Bye-laws**”) of the Company from time to time; or
  - (iii). the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company for the grant or issue to directors or employees or eligible participants of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares;  
or

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## NOTICE OF AGM

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- (iv). the exercise of subscription rights or conversion rights attaching to any warrants or any other securities convertible into Shares which may be issued by the Company,

shall not exceed 20% of the aggregate number of issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d). for the purpose of this resolution:

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

- (i). the conclusion of the next annual general meeting of the Company;
- (ii). the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
- (iii). the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

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## NOTICE OF AGM

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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 repurchase Shares of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose (the “**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange and, if applicable, any other Recognised Stock Exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b). the aggregate number of Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c). for the purpose of this resolution:

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

- (i). the conclusion of the next annual general meeting of the Company;
- (ii). the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and
- (iii). the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF AGM

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- C. “**THAT** conditional upon resolutions 4A and 4B above being passed, the general mandate granted to Directors for the time being in force to exercise the powers of the Company to allot, issue and deal with additional Shares of HK\$0.01 each in the share capital of the Company pursuant to resolution 4A be and is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted, issued, and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to resolution 4B, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”
5. “**THAT** subject to the fulfilment of all the conditions (the “**Conditions**”) set out in the section headed “Proposed Share Consolidation – Conditions of the Share Consolidation” in the Letter from the Board in the circular of the Company dated 27 April 2023 (the “**Circular**”), a copy of which has been tabled at the AGM marked “A” and initialed by the Chairman of the AGM for the purpose of identification:
- (a) with effect from the second Business Day (as such term is defined in the Circular) immediately following the date on which this resolution is passed or the Conditions are fulfilled (whichever is the later):
- (i) every ten (10) issued and unissued ordinary shares with a par value of HK\$0.01 each in the authorised and issued share capital of the Company be consolidated into one (1) ordinary share with a par value of HK\$0.1 each (the “**Consolidated Shares**”), such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of the shares contained in the memorandum of association of the Company and the Bye-laws;
- (ii) no shareholder of the Company will be allocated with any fractional Consolidated Shares which they would otherwise be entitled to receive and are disregarded pursuant to paragraph (a)(i) of this resolution; and

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## NOTICE OF AGM

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- (b) the Directors and such person or persons authorised by the Directors be and are hereby authorised to do all such acts, deeds and things and to sign and execute all such documents, including under seal where applicable, on behalf of the Company, as they shall, in their absolute discretion, consider necessary, desirable or expedient to implement and give effect to any or all of the foregoing.”

### SPECIAL RESOLUTION

6. “**THAT** the Bye-laws be amended in the manner as set out in Appendix III in the Circular and the amended and restated Bye-laws which incorporates all the proposed amendments described in Appendix III in the Circular, a copy of which has been produced to the meeting marked “B” and initialled by the chairman of the meeting for identification purpose, be and is hereby approved and adopted as the amended and restated Bye-laws in substitution for and to the exclusion of the existing Bye-laws with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated Bye-laws.”

By Order of the Board  
**Great Wall Terroir Holdings Limited**  
**Cheung Siu Fai**  
*Chairman and Executive Director*

Hong Kong, 27 April 2023

*Notes:*

1. In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 2 June 2023 to 7 June 2023 (both days inclusive), during which period no transfer of Shares can be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 1 June 2023.
2. A member entitled to attend and vote at the meeting convened by the above notice (or at any adjournment thereof) is entitled to appoint a proxy to attend and vote on his/her behalf at the meeting. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

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## NOTICE OF AGM

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4. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. Completion and delivery of the form of proxy shall not preclude any member from attending and voting in person at the meeting convened, if the member so desires and in such event, the form of proxy shall be deemed to be revoked.
6. In case of joint registered holders of any Shares, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such Shares as if he/she was solely entitled thereto, but if more than one of such joint holders shall be present at the meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. In view of coronavirus disease 2019 (COVID-19), the Company will implement precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the "**Stakeholders**") which include without limitation:
  - (a) Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
  - (b) No refreshments will be served.
  - (c) No souvenirs will be provided to shareholders attending the AGM venue in person. This is in line with the recent recommendations of the Securities and Futures Commission and the Stock Exchange.
  - (d) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
8. As at the date of this notice, the Board comprises three executive Directors, namely Mr. Cheung Siu Fai (chairman), Mr. Hui Chun Wai Henry and Mr. Cheung Hung, and three independent non-executive Directors, namely Mr. Fong Wai Ho, Mr. Chow Hiu Tung and Mr. Cheung Sze Ming.