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

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

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SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED

(申洲國際集團控股有限公司*)

(incorporated in the Cayman Islands with limited liability)

(stock code: 2313)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION OF THE COMPANY AND ADOPTION
OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
OF THE COMPANY,
RE-APPOINTMENT OF AUDITORS,
DECLARATION AND PAYMENT OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 7th Floor, Office Building, No. 18 Yongjiang Road, Economic Technical Development Zone, Beilun District, Ningbo City, Zhejiang Province, the People's Republic of China on Tuesday, 30 May 2023 at 10:00 a.m. is set out on pages 70 to 76 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shenzhouintl.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

26 April 2023

* for identification purposes only

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 7th Floor, Office Building, No. 18 Yongjiang Road, Economic Technical Development Zone, Beilun District, Ningbo City, Zhejiang Province, the PRC on Tuesday, 30 May 2023 at 10:00 a.m. or any adjournment thereof and notice of which is set out on pages 70 to 76 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Associates”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“BMX”	BMX (HK) LTD., a limited liability company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Huang Guanlin, an executive Director (brother in-law of Mr. Ma and son-in-law of Mr. Ma Baoxing, the father of Mr. Ma)
“Board”	the board of Directors of the Company
“Company”	Shenzhou International Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Close Associates”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act (Revised) of the Cayman Islands
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Core Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate nominal value of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate, further details of which are set out in the section headed “Letter from the Board” of this circular
“Fairco”	Fairco Group Limited, a company incorporated in the British Virgin Islands with limited liability whose issued share capital is owned as to 74.67% by MCC, and 25.33% by certain senior management of the Group including Mr. Wang Cunbo and Ms. Chen Zhifen (both are executive Directors)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting, further details of which are set out in the section headed “Letter from the Board” of this circular
“Keep Glory”	Keep Glory Limited, a company incorporated in the British Virgin Islands with limited liability whose issued share capital is owned as to 78.28% by Splendid Steed, 14.65% by BMX and 7.07% by Super China
“Latest Practicable Date”	17 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities the Stock Exchange
“MCC”	MCC Group Ltd, a limited liability company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Ma Renhe, an executive Director (a cousin of Mr. Ma)
“Mr. Ma”	Mr. Ma Jianrong, an executive Director and the Chairman of the Group
“M&A”	the Memorandum and the Articles of Association
“Memorandum”	the memorandum of association of the Company as amended from time to time
“New M&A”	the amended and restated memorandum and amended and restated articles of association of the Company proposed to be adopted at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting, further details of which are set out in the section headed “Letter from the Board” of this circular
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Splendid Steed”	Splendid Steed Investments Limited, a company incorporated in the British Virgin Islands with limited liability whose entire issued share capital is wholly owned by Mr. Ma
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Super China”	Super China Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability whose entire issued share capital is owned by Mr. Ma Baoxing (the father of Mr. Ma)
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED (申洲國際集團控股有限公司*)

(incorporated in the Cayman Islands with limited liability)

(stock code: 2313)

Executive Directors:

Ma Jianrong (*Chairman*)
Huang Guanlin
Ma Renhe
Wang Cunbo
Chen Zhifen

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-executive Directors:

Jiang Xianpin
Zhang Bingsheng
Liu Chunhong
Liu Xinggao

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

Unit 2708, 27th Floor
Billion Plaza
No. 8 Cheung Yue Street
Kowloon
Hong Kong

26 April 2023

To the Shareholders,

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION OF THE COMPANY AND ADOPTION
OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
OF THE COMPANY,
RE-APPOINTMENT OF AUDITORS,
DECLARATION AND PAYMENT OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of general mandates to issue Shares and repurchase Shares; (ii) the re-election of retiring Directors; (iii) the proposed amendments to the existing M&A and the adoption of the New M&A; (iv) the re-appointment of auditors; and (v) the declaration and payment of final dividend.

* *for identification purposes only*

LETTER FROM THE BOARD

ISSUE MANDATE

In order to ensure flexibility and discretion to the Directors, in the event that it becomes desirable to issue any Share, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for an Issue Mandate. The Directors are aware of the investors' concern on the possible dilution of shareholding interests resulting from the exercise of the general mandate to issue new Shares. Accordingly, the Directors propose to limit the general mandate to 10% (rather than 20% as allowed by the Listing Rules) of the aggregate nominal amount of the share capital of the Company in issue at the date the resolution is passed. At the Annual General Meeting, an ordinary resolution no. 8 will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with new Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, a total of 1,503,222,397 Shares were in issue. Subject to the passing of the proposed resolution no. 8 granting the Issue Mandate to the Directors and that no further Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue up to a maximum of 150,322,239 Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

REPURCHASE MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will also be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to repurchase on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the Annual General Meeting. In addition, an ordinary resolution will also be proposed at the Annual General Meeting to extend the Issue Mandate by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders at a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 87(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. In accordance with Article 87(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he or she retires. As a result of the requirements under the Articles of Association, Mr. Huang Guanlin, Mr. Wang Cunbo and Mr. Zhang Bingsheng shall retire from office by rotation, and being eligible, offered themselves for re-election at the Annual General Meeting.

The Board believes that the business experience of Mr. Huang Guanlin, Mr. Wang Cunbo and Mr. Zhang Bingsheng will bring an additional perspective in respect of the Group's business. In addition, the Board and the Nomination Committee consider that Mr. Zhang Bingsheng satisfies the independence criteria for an independent non-executive Director as set out in Rule 3.13 of the Listing Rules. The Board and the Nomination Committee also believe that Mr. Huang Guanlin, Mr. Wang Cunbo and Mr. Zhang Bingsheng bring diversity to the Board, having taken into account their gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

Particulars of the Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED AMENDMENTS TO EXISTING M&A AND PROPOSED ADOPTION OF NEW M&A

In order to (i) bring the existing M&A in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules; (ii) provide flexibility to the Company in relation to the conduct of general meetings by allowing general meetings of the Company to be held by way of hybrid meetings or by way of virtual meetings in addition to physical meetings which the Shareholders may attend in person; and (iii) make other consequential and housekeeping amendments, and in view of the number of proposed changes, the Board proposes to seek approval of the Shareholders by special resolution at the Annual General Meeting to amend the existing M&A by way of adoption of the New M&A in substitution for and to the exclusion of the existing M&A.

LETTER FROM THE BOARD

The major areas of the proposed amendments to the existing M&A brought about by the adoption of the New M&A are summarised as follows:

1. to include certain defined terms to align with the applicable laws of the Cayman Islands and the Listing Rules, including “Act”, “Electronic Communication”, “Electronic Facilities”, “Electronic Means”, “HKSCC”, “Hybrid Meeting”, “Listing Rules”, “meeting location”, “Physical Meeting”, “Principal Meeting Place”, “Relevant Period”, “Relevant Territory” and “Virtual Meeting” and to update relevant provisions in the Articles of Association in this regard;
2. to change each reference in the existing M&A to the Companies Law to a reference to the Companies Act;
3. to clarify that, all or any special rights attached to the shares or any class of shares may be varied, modified or abrogated either with the consent in writing of not less than three-fourths of the voting rights of the holders of that class or with the sanction of a special resolution passed at a separate general meeting of holders of the shares of that class, provided that, the necessary quorum shall be two persons or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy holding or representing by proxy holding not less than one-third of the issued shares of that class;
4. to provide that the Company shall hold its annual general meeting within six months after the end of each financial year;
5. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held by way of a physical meeting in any part of the world and at one or more locations as prescribed, or by way of a hybrid meeting or by way of a virtual meeting;
6. to clarify that any one or more Shareholders (including a recognised clearing house (or its nominees)) holding, at the date of deposit of the requisition, not less than one-tenth of the voting rights at general meeting, on a one vote per share basis, in the share capital of the Company to convene an extraordinary general meeting and add resolutions to the meeting agenda;
7. to provide for the proceedings and requirements of general meetings which are held at one or more locations as prescribed, or by way of a hybrid meeting or by way of a virtual meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;

LETTER FROM THE BOARD

8. to provide that, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for general meeting;
9. to provide for Shareholders the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
10. to clarify that that every Shareholder being a corporation shall be entitled to appoint a representative to attend, speak and vote at any general meeting of the Company;
11. to provide that the Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting;
12. to clarify that any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment;
13. to provide that the appointment, removal and remuneration of auditor of the Company must be approved by majority of the Shareholders in a general meeting or by other body that is independent of the Board;
14. to elaborate on giving or issuing of notices or document;
15. to provide that a voluntary winding up of the Company shall be approved by a special resolution in a general meeting;
16. to provide that unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year; and
17. to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wording in the applicable laws of Cayman Islands and the Listing Rules.

The proposed amendments to the existing M&A and the proposed adoption of the New M&A is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. Details of the proposed amendments to the existing M&A (i.e., to amend on the existing M&A) made after the adoption of the New M&A are all set out in Appendix III to this circular.

The New M&A are prepared and written in English. As such, any Chinese translation shall be for reference only. In case of any discrepancy, the English version shall prevail.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITORS

Ernst & Young, which has audited the consolidated financial statements of the Company for the year ended 31 December 2022, will retire as the auditors of the Company at the Annual General Meeting, and being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposes to re-appoint Ernst & Young as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company and authorize the Board to fix their remuneration.

DECLARATION AND PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.85 (equivalent to approximately RMB0.76) per Share for the year ended 31 December 2022 to shareholders whose names appear on the register of members of the Company on 14 June 2023. The proposed payment of the dividend shall be subject to approval by Shareholders at the Annual General Meeting and subject to such approval having been obtained, the payment of such dividend is expected to be on or around 26 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 70 to 76 of this circular is the notice of the Annual General Meeting, at which, inter alia, resolutions will be proposed to the Shareholders to consider and approve (i) the Issue Mandate, (ii) the Repurchase Mandate and the Extension Mandate, and (iii) the re-election of the retiring Directors.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shenzhointl.com). Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time for the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

VOTING AT THE ANNUAL GENERAL MEETING

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

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid Share held. A Shareholder entitled to more than one vote needs not use all his or her votes or cast all the votes he or she uses in the same way.

BOOK CLOSURE

The register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to establish the identity of the Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 May 2023.

The register of members of the Company will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to establish the identity of the Shareholders who are entitled to the said final dividend which will be resolved and voted at the Annual General Meeting, all transfer forms, accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 8 June 2023.

RECOMMENDATION

The Directors consider that the proposed resolutions for (i) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) the re-election of the retiring Directors; (iii) the proposed amendments to the existing M&A and the adoption of the New M&A; (iv) the re-appointment of auditors; and (v) the declaration and payment of final dividend are in the interests of the Group and the Shareholders as a whole.

The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

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.

Yours faithfully,

By order of the Board

Shenzhou International Group Holdings Limited

Ma Jianrong

Chairman

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,503,222,397 Shares of nominal value of HK\$0.10 each.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 150,322,239 Shares, which represents 10% of the entire issued share capital of the Company as at the date of passing of the resolution at the Annual General Meeting, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by the Companies Act or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders at a general meeting.

2. REASONS FOR THE REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or 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 REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the Companies Act.

The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and/or on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their Close Associates, currently intend to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands (including the Companies Act).

No Core Connected Person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is exercised.

5. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

As at the Latest Practicable Date, to the best of the knowledge of the Company, 636,806,950 Shares, representing approximately 42.36% of the issued share capital of the Company, were beneficially owned by Keep Glory, which was, in turn, owned as to 78.28% by Splendid Steed, 14.65% by BMX and 7.07% by Super China. Splendid Steed is wholly-owned by Mr. Ma, BMX is wholly-owned by Mr. Huang Guanlin (brother-in-law of Mr. Ma and son-in-law of Mr. Ma Baoxing), an executive Director, and Super China is wholly-owned by Mr. Ma Baoxing (the father of Mr. Ma). Since Mr. Ma, through Splendid Steed, controls (within the meaning of the Takeovers Code) Keep Glory indirectly, Mr. Ma is deemed to be interested in the 636,806,950 Shares owned by Keep Glory under the SFO. As at the Latest Practicable Date, Mr. Ma Renhe was the sole shareholder of MCC which was beneficially interested in 74.67% of the issued share capital of Fairco, which in turn was beneficially interested in 74,196,250 Shares, representing approximately 4.94% of the issued share capital of the Company. Accordingly, Mr. Ma Renhe is deemed to be interested in 74,196,250 Shares under the SFO. Mr. Ma Renhe is an executive Director and a cousin of Mr. Ma. For the purpose of the Takeovers Code, Keep Glory, Splendid Steed, BMX, Super China, MCC, Fairco, Mr. Ma Baoxing, Mr. Huang Guanlin and Mr. Ma Renhe are concert parties of Mr. Ma. Mr. Ma together with his concert parties are taken to have an interest in a total of 711,003,200 Shares, representing approximately 47.30% of the issued share capital of the Company as at the Latest Practicable Date. To the best of the knowledge and belief of the Company, no other person, together with his/her Associates, was beneficially interested in Shares representing 10% or more of the issued share capital of the Company as at the Latest Practicable Date.

The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Listing Rules prohibits a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

6. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) was made by the Company in the six months preceding the Latest Practicable Date.

7. SHARE PRICES

	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2022		
April	112.40	95.80
May	112.40	90.65
June	113.80	88.25
July	96.40	81.35
August	86.90	76.70
September	82.05	59.20
October	68.85	53.75
November	74.50	53.10
December	89.90	71.10
2023		
January	109.70	84.10
February	101.80	84.05
March	92.10	76.45
April (up to and including the Latest Practicable Date)	85.20	76.75

Source: website of the Stock Exchange and website of Yahoo Hong Kong Finance

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting:

Mr. Huang Guanlin (黃關林), aged 58, is an Executive Director and the general manager of the Group. He is responsible for the daily operations of the Group such as production, sales and marketing and has over 35 years of experience in the textile industry. Mr. Huang graduated from Zhejiang University of Technology (浙江工業大學) majoring in chemical industry management and engineering. Prior to joining the Group in 1989, he worked for a silk knitting mill in Yuhang County, Zhejiang Province, PRC. After joining the Group, Mr. Huang worked as the manager and a deputy general manager of the production and operation department of Ningbo Weaving. He has been acting as the general manager of Shenzhou Knitting since April 2005. Mr. Huang acted as the chairman of the nomination committee of the Company during the period from October 2005 to March 2012. He is the brother-in-law of Mr. Ma and son-in-law of Mr. Baoxing.

Mr. Huang entered into a service contract with the Company for a term of three years commencing from 24 November 2005 and renewable automatically for another three years unless terminated pursuant to the terms of the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than three months' notice in writing. The actual emoluments of Mr. Huang in 2022 were approximately RMB4,430,000 (including pension scheme contributions and allowances). The emoluments is determined with reference to his experience and qualification. The emoluments for Mr. Huang in 2023 is estimated to be at a similar level as in 2022.

As at the Latest Practicable Date, Mr. Huang Guanlin was the sole shareholder of BMX, which was beneficially interested in 14.65% of the issued share capital of Keep Glory, which in turn was beneficially interested in 636,806,950 Shares, representing approximately 42.36% of the issued share capital of the Company. Save for having an interest in less than one-third of the issued share capital of Keep Glory, Mr. Huang did not have any interest in the Shares pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Huang has not held any directorships in other listed public companies in the last three years and other major appointments and professional qualification, nor has any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Huang that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang Cunbo (王存波), aged 51, joined the Group as the Department Head of the Finance Department of the Group and the Financial Controller of Ningbo Shenzhou Knitting Co., Ltd. in May 2004. He was appointed as an executive Director of the Group in 2011. He graduated from Zhejiang University of Technology (浙江工業大學), majoring in biology and chemical engineering, with a bachelor's degree in engineering in 1995. In the same year, Mr. Wang studied at Zhejiang University of Technology where he obtained a master's degree in management in 1998. In addition, he has obtained the certificates of the PRC certified public accountant, the PRC registered tax agent and the PRC certified public valuer and senior accountant and the operating permit of the PRC public certified accountant engaged in securities and futures-related business. Prior to joining the Group, he was a partner of Ningbo Tianjian Yongde United Accounting Firm (寧波天健永德聯合會計師事務所), deputy general manager of Ningbo Yongde Corporate Management and Consulting Firm (寧波永德企業管理諮詢事務所), and has over 6 years of experience in acting as certified accountant.

Mr. Wang entered into a service contract with the Company for a term of three years commencing from 27 May 2011 and renewable automatically for another three years subject to compliance with the Articles of Association and the Listing Rules unless terminated pursuant to the terms of the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than three months' notice in writing. The actual emoluments of Mr. Wang in 2022 were approximately RMB3,453,000 (including pension plan contributions). The emoluments is determined with reference to his experience and qualification. The emoluments for Mr. Wang in 2023 is estimated to be at a similar level as in 2022.

As at the Latest Practicable Date, save for having an interest in less than one-third of the issued share capital of Fairco, Mr. Wang did not have any interest in the Shares pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Wang has not held any directorships in other listed public companies in the last three years and other major appointments and professional qualification, nor has any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Wang that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhang Bingsheng (張炳生), aged 60, graduated from the Department of History of Fudan University (復旦大學) in July 1984. From July 1984 to March 1996, Mr. Zhang served as a lecturer of the Department of Politics and History and the Department of Politics and Economics of Ningbo Teachers' College (寧波師範學院). From March 1996 to October 1998, Mr. Zhang served as a lecturer of the Department of Politics and Economics of the Faculty of Teachers and Education of Ningbo University (寧波大學師範學院). Mr. Zhang served in Ningbo University as Deputy Officer of the Faculty of Social Science from October 1998 to April 2000, as Deputy Director of Science and Research Administration Office from July 2005 to January 2006, as Associate Dean of the Law School from April 2000 to July 2005 and from January 2006 to November 2010. Mr. Zhang was promoted to Professor in December 2006 and has served as the Dean of the Law School of Ningbo University since November 2010 till now. Mr. Zhang's main academic part-time positions include Standing Director of Chinese Society of International Economic and Trade Law Research (中國國際經濟貿易法學研究), Standing Director of China Intellectual Property Research Society (中國知識產權研究會), Standing Director of Zhejiang Law Society (浙江省法學會), Vice President of Zhejiang Intellectual Property Research Society (浙江省知識產權研究會), Vice President of Zhejiang Association for Legal Education (浙江省法學教育研究會), Vice President of Ningbo Law Society and Supervisor of the Academic Committee of Ningbo Law Society, president of Ningbo Intellectual Property Law Research Society (寧波市知識產權法學研究會), the responsible person of the National Characteristic Professional (Law) (國家特色專業(法學)) of Ningbo University, the responsible person of the National Undergraduate Education Comprehensive Reform Pilot Professional (Law) (國家本科教育綜合改革試點專業(法學)) of Ningbo University, and the responsible person of Zhejiang First Class Discipline (A, Law) (浙江省一流學科(A類, 法學)) of Ningbo University. Mr. Zhang's main social part-time positions include an arbitrator of Ningbo Arbitration Commission (寧波仲裁委員會), an arbitrator of Shaoxing Arbitration Commission (紹興仲裁委員會) and a lawyer of Zhejiang Shiguang Law Firm (浙江時光律師事務所). Prior to joining the company, Mr. Zhang had served as an independent director of Ningbo Thermal Power Co., Ltd. (寧波熱電股份有限公司) and an independent director of Zhejiang Tengtou Landscape Co., Ltd (浙江滕頭園林股份有限公司). Both terms of office have expired now.

Mr. Zhang entered into a service contract with the Company for a term of three years commencing from 1 September 2018 and renewable automatically for another three years subject to compliance with the Articles of Association and the Listing Rules unless terminated pursuant to the terms of the service contract. Pursuant to the service contract, the service contract may be terminated by either party serving not less than three months' notice in writing. Mr. Zhang was entitled to receive a Director fee of RMB96,000 and allowances of approximately RMB40,000 in 2022, which are determined by the Board with reference to his duties and responsibilities and prevailing market practice. The emoluments for Mr. Zhang in 2023 is estimated to be at a similar level as in 2022.

As at the Latest Practicable Date, Mr. Zhang did not have any interest in the Shares pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Zhang has not previously held and is not holding any other position with the Company or any of the members of the Group. Save as disclosed above, Mr. Zhang has not held any directorships in other listed companies in the last three years and other major appointments and professional qualification, nor has any relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders of the Company and there is no information relating to Mr. Zhang that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The following are the proposed amendments to the existing M&A brought about by the adoption of the New M&A (showing changes to the existing M&A). Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing M&A. The New M&A are prepared and written in English. As such, any Chinese translation shall be for reference only. In case of any discrepancy, the English version shall prevail.

Clause No. Proposed Amendments (showing changes to the existing M&A)

Cover page of
the M&A

**AMENDED AND RESTATED
MEMORANDUM**

AND

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

**Shenzhou International Group Holdings Limited
申洲國際集團控股有限公司**

(As adopted by special resolutions passed by shareholders on 30 May 2023)

Clause No. Proposed Amendments (showing changes to the existing M&A)Secretary's
Certificate

Secretary's Certificate
Shenzhou International Group Holdings Limited
Century Yard, Cricket Square
Hutchins Drive
P.O. Box 2681
George Town
Grand Cayman
British West
Indies

We, ~~Codan Trust Company (Cayman) Limited, Assistant Secretary of Shenzhou International Group Holdings Limited (the "Company") DO HEREBY CERTIFY~~ the following is a true copy of the Written Resolutions of the Sole Member of the Company on 9 October, 2005 and that such resolutions have not been modified.

~~SPECIAL RESOLUTIONS~~**~~1. ADOPTION OF NEW ARTICLES OF ASSOCIATION~~**

~~"RESOLVED THAT the new articles of association of the Company (a copy of which is attached herewith marked "A" and signed by a Director for identification purpose) as approved by the directors of the Company at a meeting held earlier in the day be and are hereby approved and adopted as the new articles of association of the Company ("Articles") in substitution for and to the exclusion of the existing articles of association of the Company with effect from the conclusion of the meeting of the directors of the Company referred to above."~~

~~2. INCREASE IN AUTHORISED SHARE CAPITAL~~

~~"The authorised share capital of the Company be and is hereby increased from HK\$390,000 divided into 3,900,000 shares of HK\$0.1 each to HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.1 each (each, a "Share") by the creation of 2,996,100,000 Shares to rank equally with the existing Shares in all respects."~~

Krysten Lumsden
for and on behalf
of
Codan Trust Company (Cayman) Limited
Assistant Secretary

Dated this 17th day of October, 2005

Clause No. Proposed Amendments (showing changes to the existing M&A)

Secretary's
Certificate

Secretary's Certificate
Shenzhou International Group Holdings Limited
Century Yard, Cricket Square
Hutchins Drive
P.O. Box 2684
George Town, Grand Cayman
British West
Indies

We, Codan Trust Company (Cayman) Limited, Assistant Secretary of ~~Shenzhou International Group Holdings Limited (the "Company")~~ **DO HEREBY CERTIFY** the following is a true copy of the resolutions of the Shareholders passed at the Annual General Meeting of the company held on 5th June 2006 and that such resolution has not been modified, amended, or rescinded since their adoption and are in full force and effect as of the date hereof.

~~THAT:~~

- (a) ~~article 86(3) of the articles of association of the Company be and is hereby deleted in its entirety and is substituted therefor with the following:~~

~~"The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting."~~

- (a) ~~article 86(5) of the articles of association of the Company be and is hereby amended by deleting the words "special resolution" in the second line and replacing with the words "ordinary resolution"; and the new article 86(5) shall read as follows:~~

~~"The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement)."~~

Krysten Lumsden
for and on behalf of
CODAN TRUST COMPANY (CAYMAN) LIMITED
Assistant Secretary

Dated this 13th day of June 2006.

Clause No. Proposed Amendments (showing changes to the existing M&A)

Memorandum of
Association

THE COMPANIES LAW ACT
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF
ASSOCIATION OF

Shenzhou International Group Holdings Limited
申洲國際集團控股有限公司

(~~Adopted~~As adopted by special resolutions of the sole shareholder of the Company dated 23 September, 2005~~passed by shareholders on 30 May 2023~~)

1. The name of the Company is Shenzhou International Group Holdings Limited 申洲國際集團控股有限公司.
2. The Registered Office of the Company shall be at the offices of ~~Codan Conyers~~ Trust Company (Cayman) Limited, ~~Century Yard, at P. O. Box 2681 Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies~~Cayman Islands.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The Companies ~~Law~~Act.
7. The liability of each ~~member~~Member is limited to the amount from time to time unpaid on such ~~member's~~Member's shares.
8. The share capital of the Company is ~~HK\$390,000~~300,000,000 divided into ~~3,900,000~~3,000,000,000 shares of a nominal or par value of HK\$0.10 each.*
9. The Company may exercise the power contained in the Companies ~~Law~~Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

*~~—The share capital of the Company was increased from HK\$390,000 divided into 3,900,000 shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each, pursuant to a written special resolution of the sole shareholder passed on 9th October 2005. (This note is not part of the Memorandum of Association of the Company and is included here for information purposes only.)~~

Clause No. Proposed Amendments (showing changes to the existing M&A)

Cover page of
the Articles of
Association

The Companies ~~law~~Act
(Revised) Company Limited
by Shares

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

Shenzhou International Group Holdings Limited
申洲國際集團控股有限公司

(As adopted by a special ~~resolution~~resolutions passed
by shareholders of the ~~Company~~ on 29~~30~~ May 2012~~2023~~)

Clause No. **Proposed Amendments (showing changes to the existing M&A)**

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SUBJECT

Article No.

Financial Year

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Clause No. Proposed Amendments (showing changes to the existing M&A)

1. The regulations in Table A in the Schedule to the Companies ~~Law~~Act (Revised) do not apply to the Company.
2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
<u>“Act”</u>	<u>The Companies Act (Revised) of the Cayman Islands.</u>
<u>“clear days”</u>	<u>in relation to the period of a noticeNotice for any meeting or otherwise that period excluding the day when the noticeNotice is given or deemed to be given and the day for which it is given or on which it is to take effect.</u>
<u>“clearing house”</u>	<u>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, including in the case of the Company, the <u>HKSCC</u>.</u>
<u>“Electronic Communication”</u>	<u>a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by Electronic Means or by other magnetic means in any form through any medium.</u>
<u>“Electronic Facilities”</u>	<u>without limitation, website addresses, webinars, webcast video or any form of conference call systems.</u>
<u>“Electronic Means”</u>	<u>sending or otherwise making available to the intended recipients of an Electronic Communication.</u>
<u>“HKSCC”</u>	<u>Shall have the meaning as defined in the Listing Rules.</u>
<u>“Law”</u>	<u>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands</u>

Clause No.	Proposed Amendments (showing changes to the existing M&A)
<u>“Hybrid Meeting”</u>	<u>a general meeting held and conducted by (i) physical attendance by Members, the chairman of the Company, the Directors and/or proxies at the Principal Meeting Place and where applicable, one or more meeting locations and (ii) virtual attendance and participation by Members, the chairman of the Company, the Directors and/or proxies by means of Electronic Facilities.</u>
<u>“Listing Rules”</u>	<u>shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time.</u>
<u>“meeting location”</u>	<u>shall have the meaning given to it in Articles 61(2).</u>
<u>“Physical Meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more meeting locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the same meaning as defined in Article 59(2).</u>
<u>“Relevant Period”</u>	<u>shall mean the period commencing from the date on which any of the securities of the Company first become listed on the Designated Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed).</u>
<u>“Relevant Territory”</u>	<u>means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;</u>

Clause No. Proposed Amendments (showing changes to the existing M&A)

“Statutes” the ~~Law~~Act and every other law of the legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.

“Virtual Meeting” a general meeting held and conducted by virtual attendance and participation by Members, the chairman of the Company, the Directors and/or proxies by means of Electronic Facilities.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or ~~notice~~Notice and the Member’s election (where applicable) comply with all applicable Statutes, rules and regulation;

(g) a reference to a meeting (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of Electronic Facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly and (b) shall, where the context is appropriate, include an adjourned or postponed meeting pursuant to Articles 61(5) and 61(6);

(h) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;

Clause No. Proposed Amendments (showing changes to the existing M&A)

- (i) ~~(g)~~ save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (j) ~~(h)~~ references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other legally acceptable method and references to a ~~notice~~ 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.
- (k) Section 8 and Section 19 of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.
3. (2) Subject to the ~~Law~~ Act, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the ~~Law~~ Act.
- (3) Except as allowed by the ~~Law~~ Act and subject further to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority the Company shall not 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.

- | Clause No. | Proposed Amendments (showing changes to the existing M&A) |
|-------------------|--|
| 4. | <p>The Company may from time to time by ordinary resolution in accordance with the <u>LawAct</u> alter the conditions of its Memorandum of Association to:</p> <p>(d) sub-divide its share, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the <u>LawAct</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p> |
| 6. | <p>The Company may from time to time by special resolution, subject to any confirmation or consent required by the <u>LawAct</u>, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.</p> |
| 8. | <p>(1) Subject to the provisions of the <u>LawAct</u> and the Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.</p> <p>(2) Subject to the provisions of the <u>LawAct</u>, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p> |

Clause No. Proposed Amendments (showing changes to the existing M&A)

9. Subject to the ~~Law~~Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.
10. Subject to the ~~Law~~Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of ~~the holders of~~ not less than three-fourths in nominal value of the issued shares voting rights of the holders 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 Articles relating to general meetings of the Company shall, mutatis mutandis, apply, ~~but so~~provided that:
- (a) ~~the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized~~ authorised representative) or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy holding or representing by proxy holding 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 authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;
- (b) ~~every holder of share of the class shall be entitled on a poll to one vote for every such share held by him; and~~
- (c) ~~any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.~~

- | Clause No. | Proposed Amendments (showing changes to the existing M&A) |
|------------|--|
| 12. | <p>(1) Subject to the Law<u>Act</u>, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members<u>Members</u> for any purpose whatsoever.</p> |
| 13. | <p>The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law<u>Act</u>. Subject to the Law<u>Act</u>, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.</p> |
| 15. | <p>Subject to the Law<u>Act</u> and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.</p> |
| 17. | <p>(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices<u>Notices</u> and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.</p> |

Clause No. Proposed Amendments (showing changes to the existing M&A)

19. Share certificates shall be issued within the relevant time limit as prescribed by the ~~Law~~Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~member~~Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but on sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a ~~notice~~Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving ~~notice~~Notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

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| 25. | Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member <u>Member</u> shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour. |
| 30. | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice <u>Notice</u> of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| 35. | When any share has been forfeited, notice <u>Notice</u> of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice. |

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39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, ~~notice~~Notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such ~~notice~~Notice or make any such entry.
44. The Register and branch register of Members, as the case may be, shall be open to inspection ~~for at least two (2) hours~~ during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after ~~notice~~Notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any ~~electronic means~~Electronic Means 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. Any person who seeks to inspect the Register when it is closed may request the Company to issue a certificate signed by the Secretary stating the period for which, and by whose authority, it is closed.
45. Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- (b) determining the Members entitled to receive ~~notice~~Notice of and to vote at any general meeting of the Company.

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| 48. | <p>(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder<u>Member</u> requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p> <p>(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law<u>Act</u>.</p> |
| 49. | <p>Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:–</p> <p>(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law<u>Act</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p> |
| 50. | <p>If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice<u>Notice</u> of the refusal.</p> |

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51. The registration of transfers of shares or of any class of shares may, after ~~notice~~Notice has been given by advertisement in an appointed newspaper or any other newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such ~~notice~~Notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the ~~notice~~Notice or transfer were a transfer signed by such Member.
- ~~56. An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, 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.~~
56. Other than the year of the Company's adoption of these Articles, in each financial year during the Relevant Period the Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the Notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

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57. ~~Each~~All general ~~meeting~~meetings, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board. All general meeting (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 61(2) or by way of a Hybrid Meeting or by way of a Virtual Meeting, as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 61(2) to 61(7), a Physical Meeting of the Members or any class thereof may also be held by means of such telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
58. The Board may whenever it thinks fit call extraordinary general meetings. ~~Any~~Extraordinary general meetings shall also be convened on the requisition of one or more Members (including a recognised clearing house (or its nominees)) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up voting rights at general meetings, on a one vote per share basis, in the share capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written, and the foregoing Members shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the Secretary of the Company, to require an extraordinary 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 requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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59. (1) An annual general meeting ~~shall~~must be called by Notice of not less than twenty-one (21) ~~clear days or not less than twenty (20) clear business days, whichever is later, and any.~~ All other general meetings (including an extraordinary 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 or not less than ten (10) clear business days, whichever is later. All other extraordinary general meetings shall) must be called by Notice of not less than fourteen (14) ~~clear days or not less than ten (10) clear business days, whichever is later.~~ clear days or not less than ten (10) clear business days, whichever is later. ~~But if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law~~Act, if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (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.
- (2) The ~~notice~~Notice shall specify (a) the time and place of the meeting and, in case of special business, the general nature of the business. ~~The notice,~~ (b) if the general meeting is to be Physical Meeting or Hybrid Meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 61(2), the principal place of the meeting (“Principal Meeting Place”), (c) if the general meeting is to be Hybrid Meeting or Virtual Meeting, the Notice shall include a statement to that effect and with details of the Electronic Facilities for attendance and participation by Electronic Means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) the resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such ~~notices~~Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

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| 61. | <p>(1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:</p> <p>(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the <u>LawAct</u>) and other officers;</p> <p>(2) <u>The Board may arrange for person entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities at such meeting location (s) (“Meeting Location(s)”) as may be determined by the Board. Any Member or any proxy attending and participating at such meeting location(s) or any Member or proxy attending and participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(3) <u>General meetings are subject to the followings:</u></p> <p>(i) <u>where a Member is attending at a meeting location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(ii) <u>Members present in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy at a meeting location and/or Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate Electronic Facilities are available throughout the meeting to ensure that Members at all meeting locations and Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities are able to participate in the business for which the meeting has been convened;</u></p> |

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- (iii) where Members attend a meeting by being present at one of the meeting locations and/or where Members participating in a Hybrid Meeting or Virtual Meeting by means of Electronic Facilities, a failure (for any reason) of the Electronic Facilities or Electronic Communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a Hybrid Meeting or Virtual Meeting, the inability of one or more Members or proxies to access, or continue to access, the Electronic Facilities shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (iv) if any of the meeting locations is outside Hong Kong and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.
- (4) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, and/or any meeting location(s) and/or participation and/or voting in a Hybrid Meeting or Virtual Meeting by means of Electronic (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy, at any meeting location shall be entitled so to attend at one of the other meeting locations (if provided); and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such meeting location or meeting locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

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(5) If it appears to the chairman of the meeting that:

- (i) the Electronic Facilities at the Principal Meeting Place or at such other meeting location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 61(2) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (ii) in the case of a Hybrid Meeting or Virtual Meeting, Electronic Facilities being made available by the Company are or have become inadequate; or
- (iii) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

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- (6) If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of Electronic Facilities specified in the Notice calling the meeting, it may (a) postpone the meeting to another date and/or time and/or (b) change the place and/or the Electronic Facilities and/or form of the meeting (including, without limitation, a Physical Meeting or a Hybrid Meeting or a Virtual Meeting), without approval of the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every Notice calling a general meeting the circumstances in which such a postponement or change of the relevant general meeting may occur automatically without further Notice, including without limitation where a typhoon, “extreme conditions” caused by a super typhoon or black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:
- (i) when either (1) a meeting is postponed, or (2) there is a change in the place and/or Electronic Facilities and/or form of the meeting, the Company shall endeavor to post a Notice of such postponement or change on the Company’s website or the website of the Designated Stock Exchange as soon as reasonably practicable (provided that failure to post such a Notice shall not affect the effectiveness of the postponement or change of such meeting);
- (ii) subject to and without prejudice to Article 61, unless already specified in the original Notice of the meeting or included in the Notice posted on the Company’s website or the website of the Designated Stock Exchange above, the Board shall fix the date, time, place (if applicable) and Electronic Facilities (if applicable) for the postponed or changed meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or changed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and

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- (iii) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
- (7) All persons seeking to attend and participate in a Hybrid Meeting or Virtual Meeting shall be responsible for maintaining adequate facilities to enable themselves to do so. Subject to Article 61(4), any inability of a person or persons to attend or participate in a general meeting by way of Electronic Facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- (8) ~~(2)~~ No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by means of Electronic Facilities or by proxy or (in the case of a Member being a corporation) by its duly authorised representative or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and ~~place~~(where applicable) same place(s) or to such time and ~~place~~(where applicable) such place(s) and in such form and manner referred to in Article 57 as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, ~~the meeting shall be dissolved.~~Member or the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative) or by proxy and entitled to vote or, for quorum purposes only, two persons appointed by a clearing house shall be a quorum and may transact the business set out in the Notice of meeting.

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63. (1) The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.
- (2) If the chairman of a general meeting held in any form is participating in the general meeting using Electronic Facilities which is hereby permitted and becomes unable to participate in the general meeting using such Electronic Facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the Electronic Facilities.
64. ~~The~~Subject to Article 61(2), the chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place ~~as the meeting shall determine(s) and/or from one form to another (e.g. a Physical Meeting to/from a Hybrid Meeting to/from a Virtual Meeting)~~, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' ~~notice~~Notice of the adjourned meeting shall be given specifying the ~~time and place of the adjourned meeting~~details set out in Article 59(2) but it shall not be necessary to specify in such ~~notice~~Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give ~~notice~~Notice of an adjournment.

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66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman may in good faith and in compliance with the rules of the Designated Stock Exchange, allows a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly ~~authorized~~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 the purpose of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the ~~Law~~Act. 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.

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75. (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 by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or postponed meeting or poll, as the case may be.
- (2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. (2) All Members present (including a Member which is a clearing house (or its nominees) or being a corporation, is present by a duly authorised representative), shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.

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77.

If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

78.

Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. Every Member being a corporation shall be entitled to appoint a representative to attend, speak and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

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80. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and Notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by Electronic Means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such Electronic Communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by Electronic Means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

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(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the ~~notice~~Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) , or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting 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 or postponed 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 postponed meeting or on a poll taken at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

81. 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~~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.

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82. 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~~Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, or the taking of the poll, at which the instrument of proxy is used.
84. (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 proxy(ies) or representative(s) at any meeting of the Company or at any meeting of 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 Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, 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 (including but not limited to any general meeting and creditors meeting) provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article 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 speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

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85. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive ~~notice~~Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
86. (2) Subject to the Articles and the ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, as an addition to the ~~existing~~ Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the ~~next following general meeting of the Company (in the case of filling a casual vacancy) or until the following~~first annual general meeting of the Company ~~(in the case of an addition to the Board);~~after his appointment and shall then be eligible for re-election at that meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.
- (4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive ~~notice~~Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

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- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove ~~any~~ Director (including a managing director or other executive director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
88. 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 (if the Notices are submitted after the dispatch of the ~~notice~~Notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the ~~notice~~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.
89. The office of a Director shall be vacated if the Director:
- (1) resigns his office by ~~notice~~Notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

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92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive ~~notices~~ Notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
93. An alternate Director shall only be a Director for the purposes of the ~~Law~~Act and shall only be subject to the provisions of the ~~Law~~Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

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| 94. | Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice <u>Notice</u> of his appointment provides to the contrary, be as effective as the signature of his appointor. |
| 101. | Subject to the Law <u>Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 102 herein. |
| 104. | <p>(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p style="padding-left: 40px;">(c) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law<u>Act</u>.</p> <p>(4) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 326<u>22</u> of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law<u>Act</u>, the Company shall not directly or indirectly:</p> |

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| 110. | The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. |
| 113. | (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Law Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law Act in regard to the registration of charges and debentures therein specified and otherwise. |
| 115. | 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 verbally (including in person or by telephone) or vi <u>by Electronic Means to an electronic mail address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website</u> 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. |

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| 122. | <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 appointers are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices<u>Notices</u> of Board meetings in the same manner as notices<u>Notices</u> of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. <u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of Electronic Communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u> Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p> |
| 127. | <p>(1) The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law<u>Act</u> and these Articles.</p> |
| 128. | <p>(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law<u>Act</u> or these Articles or as may be prescribed by the Board.</p> |
| 130. | <p>A provision of the Law<u>Act</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.</p> |

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| 131. | (1) The Company shall cause to be kept in one or more books at its Office a Register of Directors and officers in which there shall be entered the full names and addresses of the Directors and officers and such other particulars as required by the Law Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and officers as required by the Law Act. |
| 135. | (1) The Company shall be entitled to destroy the following documents at the following times: <ul style="list-style-type: none">(a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;(c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; |

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and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express ~~notice~~Notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

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

136. Subject to the ~~Law~~Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

137. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the ~~Law~~Act.

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| 145. | <p>(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders<u>Members</u> to elect to receive such dividend in cash in lieu of such allotment.</p> <p>(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholders<u>Members</u> with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.</p> |
| 146. | <p>(1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law<u>Act</u>. The Company shall at all times comply with the provisions of the Law<u>Act</u> in relation to the share premium account.</p> |

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| 149. | <p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law<u>Act</u>:</p> <p>(4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders<u>Members</u>.</p> |
| 150. | <p>The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law<u>Act</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions.</p> |
| 152. | <p>Subject to Article 153, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice<u>Notice</u> of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article 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> |

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153. 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 Article 152 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~~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.
155. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.
- (2) ~~The Company shall not~~Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time ~~before the end of the Auditor's~~expiry of his term of office ~~without first obtaining Member's approval at a general meeting.~~ ~~The Company shall send a circular proposing the removal of the Auditor to Members with any written representations from the Auditor, not less than ten (10) business days before the general meeting. The Company must allow the Auditor to attend the general meeting and make written and/or verbal representation to Members at the general meeting, and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.~~
156. Subject to the ~~Law~~Act the accounts of the Company shall be audited at least once in every year.

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| 157. | The remuneration of the Auditor shall be fixed by the Company <u>by ordinary resolution</u> in general meeting or in such manner as the Members may determine. |
| 158. | 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 <u>may</u> fill the vacancy and fix the remuneration of the Auditor so appointed <u>in the office of auditor, but while any such vacancy continues the surviving or continuing Auditor (if any) may act.</u> |
| <u>158A.</u> | <u>The appointment, removal and remuneration of the Auditor must be approved by majority of the Members in a general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</u> |

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161. 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 Articles 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 appropriate newspapers 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~~ Member a Notice stating that the ~~notice~~ 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~~ 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.
162. Any Notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the ~~notice~~ Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~ Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

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- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A ~~notice~~Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
163. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member or served by any means permitted by and in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sale or joint holder unless his name shall, at the time of the service or delivery of the ~~notice~~Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A ~~notice~~Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

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164. For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or made electronically.
165. (1) ~~The~~Subject to Article 165(2), ~~the~~ Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) ~~A~~Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution in a general meeting of the Company.
166. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) (if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed pari passu amongst such ~~members~~Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

Clause No. Proposed Amendments (showing changes to the existing M&A)

- (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the ~~Law~~Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- (3) In the event of winding-up of the Company in Hong Kong, every Member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve ~~notice~~Notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

Clause No. Proposed Amendments (showing changes to the existing M&A)

169. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~members of the Company~~Members to communicate to the public.

FINANCIAL YEAR

170. Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

NOTICE OF THE ANNUAL GENERAL MEETING



SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED (申洲國際集團控股有限公司*)

(incorporated in the Cayman Islands with limited liability)

(stock code: 2313)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of Shenzhou International Group Holdings Limited (the “Company”) will be held at 7th Floor, Office Building, No. 18 Yongjiang Road, Economic Technical Development Zone, Beilun District, Ningbo City, Zhejiang Province, the People’s Republic of China at 10:00 a.m. on Tuesday, 30 May 2023 to consider and, if thought fit, transact the following business:

ORDINARY RESOLUTIONS

1. to receive and consider the consolidated audited financial statements and the reports of the directors of the Company and the Company’s independent auditors for the year ended 31 December 2022;
2. to approve and declare the payment of a final dividend of HK\$0.85 per share of HK\$0.10 each in the capital of the Company for the year ended 31 December 2022;
3. to re-elect Mr. Huang Guanlin as an executive director of the Company;
4. to re-elect Mr. Wang Cunbo as an executive director of the Company;
5. to re-elect Mr. Zhang Bingsheng as an independent non-executive director of the Company;

* for identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

6. to authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company;
7. to re-appoint Ernst & Young as the Company’s auditors and to authorise the Board to fix their remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

8. **“THAT:**
 - (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “Share”) of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

NOTICE OF THE ANNUAL GENERAL MEETING

(aa) 10% of the aggregate nominal value of the share capital of the Company in issue on the date of the passing of this resolution; and

(bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal value of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal value of the share capital of the Company in issue on the date of the passing of this resolution),

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

(d) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company at a general meeting revoking or varying the authority given to the directors of the Company by this resolution;

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

NOTICE OF THE ANNUAL GENERAL MEETING

9. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to repurchase (or agree to repurchase) shares (each, a “Share”) of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company at a general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

NOTICE OF THE ANNUAL GENERAL MEETING

10. “**THAT** conditional on the passing of resolutions numbered 8 and 9 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 8 above be and is hereby extended by the addition to the aggregate nominal value of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 9 above.”

SPECIAL RESOLUTION

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

“**THAT** the existing memorandum and amended and restated articles of association of the Company be amended in the manner as set out in appendix III of the circular of the Company dated 26 April 2023 (the “Circular”); and the amended and restated memorandum and amended and restated articles of association of the Company in the form produced to the Annual General Meeting (the “New M&A”), a copy of which has been produced to the Annual General Meeting marked “A” and signed by the chairman of the Annual General Meeting for the purpose of identification, which incorporates and consolidates all the proposed amendments as set out in appendix III of the Circular, be approved and adopted in substitution for and to the exclusion of the existing memorandum and amended and restated articles of the Company with immediate effect and that any one of the Directors, the company secretary or the registered office provider of the Company be and is hereby authorised to do all such acts, and things and execute all such documents and make all such arrangements that he/she/it shall in his/her/its absolute discretion, deem necessary or expedient to give effect to the proposed adoption of the New M&A, including without limitation, attending to the necessary registration and/or filings of the New M&A and all requisite documents for and on behalf of the Company and to make each filing in Hong Kong that is necessary in connection with this resolution, and the Company’s registered office provider be and is hereby authorised and instructed to make each filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution.”

For and on behalf of the Board of
Shenzhou International Group Holdings Limited
Ma Jianrong
Chairman

Hong Kong, 26 April 2023

NOTICE OF THE ANNUAL GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

Unit 2708, 27th Floor
Billion Plaza
No. 8 Cheung Yue Street
Kowloon
Hong Kong

Notes:

- 1 A member entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more than one person as his proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
- 2 To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time of the Annual General Meeting or any adjourned meeting.
- 3 The register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023, both dates inclusive, during which no transfer of shares will be registered. In order to establish the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration, not later than 4:30 p.m. on Tuesday, 23 May 2023.

The register of members of the Company will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023, both dates inclusive, during such period no transfer of shares will be registered. In order to establish the identity of the Shareholders who are entitled to the final dividend which is stated above and will be resolved and voted at the Annual General Meeting, all transfer forms, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 8 June 2023 for registration.
- 4 In relation to ordinary resolution numbered 8 above, approval is being sought from the shareholders for the grant to the directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The directors have no immediate plans to issue any new shares of the Company or any scrip dividend scheme which may be approved by the shareholders.
- 5 In relation to ordinary resolution numbered 9 above, the directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to this circular of which this notice of the Annual General Meeting forms part.

NOTICE OF THE ANNUAL GENERAL MEETING

- 6 In respect of ordinary resolutions numbered 3 to 5 above, Mr. Huang Guanlin, Mr. Wang Cunbo and Mr. Zhang Bingsheng shall retire, and being eligible, offered themselves for re-election at the Annual General Meeting. Details of the above directors are set out in Appendix II to this circular, of which this notice of the Annual General Meeting forms part.
- 7 Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 8 In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto to if more than one of such joint holders are present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. 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.
- 9 A form of proxy is enclosed below with this circular. You should consult a bank, broker or custodian (as the case may be) for the assistance to attend the Annual General Meeting with a valid form of proxy, if you are not a registered shareholder as listed on the Company's register of members (e.g. your shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited). Any valid form of proxy shall be authorized by the registered shareholders of the Company.