
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Zhongchang International Holdings Group Limited (the “**Company**”), you should at once hand this circular and the accompanying proxy form to the purchaser or 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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ZHONGCHANG INTERNATIONAL HOLDINGS GROUP LIMITED**中昌國際控股集團有限公司**

(incorporated in Bermuda with limited liability)

(Stock code: 859)

**(1) PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
(3) PROPOSED ADOPTION OF NEW BYE-LAWS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening an annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 21 June 2023 at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong is set out in Appendix IV to this circular.

A proxy form for the AGM is also enclosed with this circular. Such proxy form is also published on the website of Hong Kong Exchange and Clearing Limited (www.hkexnews.hk) and the Company (www.zhongchangintl.hk). Whether or not you are able to attend the meeting, you are requested to complete, sign and return the proxy form in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or the adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting or the adjournment thereof if you so wish.

4 May 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 3:00 p.m. on Wednesday, 21 June 2023 at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Zhongchang International Holdings Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 859)
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to the Directors to issue, allot and deal with Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing the relevant resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new shares of the Company that may be allotted and issued as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same)
“Latest Practicable Date”	25 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“New Bye-laws”	the amended and restated bye-laws of the Company to be considered and approved for adoption by the Shareholders at the AGM incorporating and consolidating all the proposed changes to the Bye-laws as set out in Appendix III to this circular
"Nomination Committee"	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise all powers of the Company to repurchase Shares on market through the Stock Exchange or on another recognised stock exchange up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of shares of the Company that may be repurchased as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each (or of such other nominal amount as shall result from a sub-division, consolidation, re-classification or re-construction of such shares from time to time) of the Company
“Shareholder(s)” or “Member(s)”	duly registered holder(s) from time to time of the shares in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	any entity which falls within the meaning of the term “subsidiary” as defined in the Listing Rules and the word “Subsidiaries” shall be construed accordingly
“Substantial Shareholder(s)”	has the meaning ascribed to it in the Listing Rules

LETTER FROM THE BOARD

ZHONGCHANG INTERNATIONAL HOLDINGS GROUP LIMITED 中昌國際控股集團有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 859)

Executive Directors:

Mr. Chen Zhiwei (*Chairman*)
Ms. Ku Ka Lee (*Chief Executive Officer*)
Mr. Tang Lunfei

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-Executive Directors:

Dr. Huang Qiang
Mr. Wong Chi Keung, Kenjie
Ms. Yu Dan

Principal Place of Business

in Hong Kong:
Suite 1711
Tower 2 Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Independent non-executive Directors:

Mr. Liew Fui Kiang
Mr. Liu Xin
Mr. Yip Tai Him

4 May 2023

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
(3) PROPOSED ADOPTION OF NEW BYE-LAWS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 14 April 2023 in respect of Proposed Adoption of New Bye-laws (the “**Announcement**”). The purpose of this circular is to provide you with information regarding the proposed resolutions to be proposed at the AGM relating to (i) the granting to the Board general mandates for issue of the Shares and repurchase of the Shares, and extension of the Issue Mandate by adding thereto the aggregate number of Shares repurchased by the Company under the Repurchase Mandate; (ii) re-election of the Directors and (iii) the adoption of the New Bye-laws.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to give the Directors new general and unconditional mandates:

- (i) to allot, issue and otherwise deal with new Shares of a number not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the proposed resolution at the AGM (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new shares of the Company that may be allotted and issued as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same). As at the Latest Practicable Date, the number of issued Shares was 1,125,027,072 Shares. If there is no issue or repurchase of the Shares between the Latest Practicable Date and the date of AGM, the maximum number of Shares which can be allotted, issued or otherwise dealt with pursuant to the Issue Mandate will be 225,005,414 Shares (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new shares of the Company that may be allotted and issued as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same); and
- (ii) to repurchase Shares on market through the Stock Exchange or on another recognised stock exchange of an aggregate number not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the proposed resolution at the AGM (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of shares of the Company that may be repurchased as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same). As at the Latest Practicable Date, the number of issued Shares was 1,125,027,072 Shares. If there is no issue or repurchase of the Shares between the Latest Practicable Date and the date of AGM, the maximum number of Shares which can be repurchased pursuant to the Repurchase Mandate will be 112,502,707 Shares (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of shares of the Company that may be repurchased as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same).

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the number of Shares which may be allotted, issued or otherwise dealt with pursuant to the Issue Mandate, number of those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate will expire on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolutions at the AGM at which time such Issue Mandate and Repurchase Mandate shall lapse unless, by ordinary resolutions passed at that meeting, the mandates are renewed, either unconditionally or subject to conditions;
- (ii) the revocation or variation of the authority given under the relevant resolutions at the AGM by an ordinary resolution of the Shareholders in a general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held.

The Directors have no present intention to exercise the Repurchase Mandate (if granted to the Directors at the AGM). The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM. An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

In relation to resolution no. 2 as set out in the notice of the AGM, Mr. Chen Zhiwei, Ms. Yu Dan and Mr. Liu Xin will retire from office as Directors at the AGM pursuant to Bye-law 87 of the Bye-laws and/or the Listing Rules. All the above retiring Directors, being eligible, will offer themselves for re-election at the AGM pursuant to the Bye-laws.

The Nomination Committee has considered the proposed re-election of Mr. Chen Zhiwei, Ms. Yu Dan and Mr. Liu Xin taking into consideration factors such as the diversity policy of the Company, the perspectives, skills and experiences of Mr. Chen Zhiwei, Ms. Yu Dan and Mr. Liu Xin, and the contributions of each of them, the Nomination Committee recommended to the Board that the re-election of Mr. Chen Zhiwei, Ms. Yu Dan and Mr. Liu Xin be proposed to the Shareholders for approval at the AGM. Furthermore, based on the Nomination Committee's assessment and the annual written confirmation of independence provided by Mr. Liu Xin satisfies the independence requirements under Rule 3.13 of the Listing Rules.

If re-elected, each of the Directors above will hold office until the term as set out in his service contract or letter of appointment (as the case may be) as described in Appendix II to this circular, subject to renewal according to the terms of the respective service contract or letter of appointment. Furthermore, each of the Directors will be subject to rotation, removal, vacation or termination of his/her office as Director as set out in the Bye-laws, the laws of Bermuda and the Listing Rules.

Details of the above Directors who will offer themselves for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

LETTER FROM THE BOARD

ADOPTION OF NEW BYE-LAWS

The Company proposes to amend its existing Bye-laws by way of adoption of the New Bye-laws in order to, amongst others: (a) bring the Bye-laws in line with the relevant requirements of the Listing Rules and Bermuda laws; and (b) introduce house-keeping changes to the Bye-laws.

The following is a summary of the major changes to bring the Bye-laws in line with the relevant requirements of the Listing Rules and Bermuda laws:

1. to modify the definition of “associate” to that of “close associate” and make corresponding changes to the relevant provisions;
2. to provide that an extraordinary resolution shall be passed by a majority of not less than two-thirds of votes cast by the Members entitled to do so at a general meeting of which notice has been duly given in accordance with Bye-law 59;
3. to provide that a special resolution would not be required for the use of share premium as expressly permitted under the Companies Act;
4. to clarify that, in relation to the variation of special rights attached to the shares or any class of shares by way of special resolution at a separate general meeting (including at an adjourned meeting), the necessary quorum shall be two persons holding or representing by proxy no less than one-third in nominal value of the issued shares of that class;
5. to revise that an annual general meeting of the Company must be held within six months after the end of each financial year of the Company;
6. to provide that an annual general meeting shall be called by written notice of not less than 21 clear days and not less than 14 clear days for all other general meetings (including a special general meeting);
7. to provide that all Members have the right to speak and vote at a general meeting except if a Member is required to abstain from voting; and
8. to provide that the auditor appointed by the Members shall hold office until the Members appoint another auditor and that 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.

LETTER FROM THE BOARD

The following is a summary of the major changes to introduce housekeeping changes to the Bye-laws:

1. to remove the provision in relation to purchases for redemption of redeemable share;
2. to expressly allow the Board to issue convertible securities or securities of similar nature;
3. to expressly allow the seal of the Company to be printed on share certificates and related authorisation for affixing and imprinting such seal;
4. to provide flexibility by removing the record date requirement of not more than 30 days for determining the Members' entitlement to receive any dividend, distribution, allotment or issue of securities of the Company;
5. to allow the Company to publish notice of suspension of the registration of transfers of shares or of any class of shares by electronic means or other means as may be accepted by a designated stock exchange;
6. to expressly allow a meeting of Members or any class of Members to be held by means of telephone, electronic or other communication facilities;
7. to provide that, prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place;
8. to clarify that all questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the New Bye-laws or by the Companies Act;
9. to provide that a Director shall not be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of having attained any particular age;
10. to provide that the secretary shall convene a meeting of the Board whenever the secretary shall be required so to do by any Director and to expressly allow the means in providing the notice of a meeting of the Board to a Director;
11. to expressly allow the Board to elect one or more chairman;
12. to specify that payment of any dividend, interest or other sum payable in cash to the holder of shares may be made by cheque or warrant sent through the post addressed to the holder at his registered address;

LETTER FROM THE BOARD

13. to empower the Board to resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund to pay up in full unissued shares to be issued for the benefit of employees under any share incentive scheme or employee benefit scheme adopted or approved by the Members at a general meeting;
14. to align that the Company may also serve notice by placing it on the website of a designated stock exchange;
15. to allow the Company to give written, printed, or electronic signature to any notice or document; and
16. to make other miscellaneous amendments to update, modernise, or clarify provisions of the Bye-laws where it is considered desirable and to better align the wording with the Listing Rules and the Companies Act.

The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon the close of the AGM. Full particulars of the proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws (marked-up against the existing Bye-laws) are set out in Appendix III to this circular. The New Bye-laws is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Bye-laws is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws has confirmed that the proposed amendments to the Bye-laws conform with the requirements of the Listing Rules and the legal adviser to the Company as to Bermuda laws has confirmed that the proposed amendments to the Bye-laws do not violate Bermuda laws. The Company confirms that there is nothing unusual about the proposed amendments to the existing Bye-Laws for a company listed on the Stock Exchange.

NOTICE OF THE AGM

Notice of the AGM is set out in Appendix IV to this circular. At the AGM, resolutions will be proposed to approve, among other things, (i) the granting to the Board the Issue Mandate and the Repurchase Mandate, and extension of the Issue Mandate by adding to such mandate the aggregate number of Shares repurchased by the Company under the Repurchase Mandate; (ii) the re-election of the Directors; and (iii) the adoption of the New Bye-laws.

Furthermore, the Company would like to remind all Shareholders that physical attendance at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, the Company wishes to advise the Shareholders that they may appoint any person or the chairman of the AGM as a proxy to vote on the resolutions, instead of attending the AGM in person.

LETTER FROM THE BOARD

A proxy form for appointing proxy is despatched with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zhongchangintl.hk). Whether or not you intend to attend the AGM, you are requested to complete, sign and return the proxy form in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or the adjourned meeting. Completion and return of a proxy form will not preclude you from attending and voting at the AGM and at any adjournment thereof if you so wish, but if a member of the Company attends in person at the AGM and votes on a resolution, the relevant proxy's authority to vote on that particular resolution shall be deemed to be revoked.

VOTING BY POLL

Any vote of Shareholders at a general meeting must be taken by poll pursuant to Rule 13.39 of the Listing Rules and Bye-law 66 except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, every resolution will be put forward at the AGM for voting by poll pursuant to Bye-law 66.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the resolutions in relation to (i) the granting to the Board the Issue Mandate and the Repurchase Mandate, and extension of the Issue Mandate by adding thereto the aggregate number of Shares repurchased by the Company under the Repurchase Mandate; (ii) the re-election of the Directors; and (iii) the adoption of the New Bye-laws are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of such resolutions at the AGM.

Yours faithfully,
By order of the Board
Zhongchang International Holdings Group Limited
Chen Zhiwei
Chairman and Executive Director

This is the explanatory statement to provide requisite information to the Shareholders for their consideration of the Repurchase Mandate as required by Rule 10.06 of the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange (the “Share Buy-Back Rules”).

1. SHARE BUY-BACK

The Share Buy-Back Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares fully paid-up on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Repurchases must be funded out of funds which are legally available for the purpose and in accordance with the Bye-laws and the applicable laws of Bermuda. Under the Companies Act, a company may only repurchase its shares out of capital paid up on the shares to be repurchased or out of the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose.

Any amount of premium payable on a repurchase over the par value of the shares may only be effected out of funds of the company which would otherwise be available for dividend or distribution or out of the company's share premium account.

It is envisaged that a repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable laws of Bermuda and Bye-laws for the purpose.

(b) Share capital

As at the Latest Practicable Date, the Company had 1,125,027,072 Shares in issue. On the basis that no further Shares are issued or repurchased up to the date of passing such resolution to adopt the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase up to 10% of the Shares in issue as at the date of passing such resolution (being 112,502,707 Shares).

(c) Directors, their close associates and core connected persons

None of the Directors, and to the best of the knowledge of the Directors having made all reasonable enquiries, any close associates of the Directors, have any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him to the Company in the event that the resolution for approving the grant of the Repurchase Mandate is passed.

2. REASONS FOR THE REPURCHASE

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

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company when compared with that as at 31 December 2022, being the date of its latest published audited accounts. The Directors do not intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

3. SHARE PRICES

The highest and lowest prices at which the Shares had traded on the Stock Exchange in each of the 12 calendar months preceding the date of this circular were as follows:

Month	Prices per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.226	0.221
May	0.24	0.202
June	0.21	0.21
July	0.29	0.21
August	0.255	0.245
September	0.248	0.091
October	0.2	0.2
November	0.2	0.1
December	0.2	0.197
2023		
January	0.204	0.156
February	0.202	0.202
March	0.202	0.141
April (up to the Latest Practicable Date)	0.175	0.17

4. GENERAL

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

5. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest), could as a result of increase of its or their interests, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, China Cinda (HK) Asset Management Co., Limited ("**China Cinda (HK)**") is beneficially interested in 843,585,747 Shares, representing approximately 74.98% of the issued Shares. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of China Cinda (HK) in the Company would be increased to approximately 83.32% of the issued Shares and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

6. PUBLIC FLOAT

The Directors do not have present intention to exercise the Repurchase Mandate to such extent, causing the public float of the Shares to fall below 25%.

7. SECURITIES REPURCHASE MADE BY THE COMPANY

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

Mr. Chen Zhiwei (“Mr. Chen”)

Mr. Chen, aged 38, has been appointed as an executive Director with effect from 13 May 2020 and the Chairman of the Board on 15 January 2021. Mr. Chen was previously the chief executive officer (“CEO”) between 22 June 2020 and 14 January 2021. Mr. Chen was appointed as the Chairman and the chairman of the Nomination Committee with effect from 15 January 2021. He has over 14 years of investment and research experience in the financial industry. Mr. Chen obtained his Bachelor of Economics in July 2004 from Tsinghua University of the People’s Republic of China and his Master of Science (Estate Management) in August 2009 from National University of Singapore. Mr. Chen joined China Cinda (HK) Holdings Company Limited (“Cinda HK”) in June 2010 and is currently serving as its deputy general manager, and is responsible for managing its investment and financing business. Mr. Chen has been a non-executive director of Silver Grant International Holdings Group Limited, a company listed on the Main Board (stock code: 171) since January 2019. In addition, during the past three years, Mr. Chen was previously a non-executive director of (1) Modern Land (China) Co., Limited, a company listed on the main board of the Stock Exchange of Hong Kong Limited (“Main Board”) (stock code: 1107) from December 2016 to March 2022; (2) SouthGobi Resources Ltd., a company listed on the Main Board (stock code: 1878), and the Toronto Stock Exchange (TSX: SGQ) from April 2018 to December 2022; and (3) China Fortune Financial Group Limited, a company listed on the Main Board (stock code: 290) from April 2018 to November 2022.

Mr. Chen has entered into a service contract with the Company for an initial term of two years which may be renewed at the end of its terms for another year. Mr. Chen is subject to re-election or retirement by rotation pursuant to the Bye-laws and the Listing Rules. Pursuant to his service contract, Mr. Chen will not be entitled to any remuneration upon appointment and his remuneration would be subject to review by the remuneration committee of the Company.

Ms. Yu Dan (“Ms. Yu”)

Ms. Yu, aged 40, has been appointed as a non-executive Director on 12 May 2021. Ms. Yu is also a member of the Audit Committee of the Company. She joined Cinda HK in January 2017 and currently serving as the head of Finance Department of Cinda HK primarily responsible for all aspects of financial management. Ms. Yu has more than eight years of experience in auditing. Prior to joining the Board, Ms. Yu worked in international accounting firm from December 2004 to April 2013 with her last position as an audit manager at KPMG. Also, Ms. Yu worked in Like International Limited in Shanghai, which primarily engages in design and manufacture of smart point of sale (“POS”) machines and system for restaurants and supermarkets, as finance director from September 2013 to March 2015. Furthermore, Ms. Yu worked in NQ International Limited (NYSE symbol: NQ) as investor relations director from April 2015 to January 2016. Ms. Yu obtained a bachelor’s degree major in business administration from 華東師範大學 (East China Normal University) in July 2004. Ms. Yu is a member of each of the Chinese Institute of Certified Public Accountants and American Institute of Certified Public Accountants.

Ms. Yu has entered into a letter of appointment with the Company for an initial term of two years, which may be renewed at the end of its terms for another year. Ms. Yu is subject to re-election or retirement by rotation pursuant to the Bye-laws and the Listing Rules. Pursuant to her letter of appointment, Ms. Yu will not be entitled to any remuneration for her term in office and her remuneration would be subject to review by the Board based on the recommendations by the Remuneration Committee.

Mr. Liu Xin (“Mr. Liu”)

Mr. Liu, aged 67, has been appointed as the independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee since 12 May 2021. Mr. Liu has over 30 years of extensive experience and knowledge in finance and investment banking. Mr. Liu has been serving as a senior advisor of Deloitte China since March 2019, participated in anti-money laundry training, project financing and strategy of business development in a number of China financial institutions. Prior to Deloitte China, Mr. Liu was with BNP Paribas in Hong Kong between July 2007 and June 2018. Mr. Liu’s positions during his time at BNP Paribas included the managing director of financial institution group of BNP Paribas in Hong Kong as well as the head of Global Risk Solutions (China). Prior to joining BNP Paribas, Mr. Liu worked as senior adviser of China Affairs Department in HSBC in London from 2001 to 2002. Mr. Liu also worked as the director of the Investment Division in China’s State Administration of Foreign Exchange (SAFE) from 1989 to 2001, where he accumulated rich knowledge in interpreting Chinese policies and regulations for the Chinese financial system. In addition, during the past three years, Mr. Liu has also been an independent non-executive director, a member of each of the audit committee, remuneration committee and nomination committee of China Fortune Financial Group Limited (stock code: 290) since 10 March 2020 to September 2022.

Mr. Liu graduated from Hubei University in June 1982 with a bachelor’s degree in Arts. He then further obtained a master’s degree in Economics from Wuhan University in June 1989 and a doctor’s degree majoring in Economics from The University of Leeds in August 2007. Mr. Liu was honoured as a Senior Economist by the People’s Bank of China in 1996. He also published extensively in world-class journals and books as a co-author with well-known British scholars.

Mr. Liu has entered into a letter of appointment with the Company with an initial term of one year. Mr. Liu is subject to re-election and retirement by rotation pursuant to the Bye-laws and the Listing Rules. Pursuant to his letter of appointment, Mr. Liu will be entitled to a director’s remuneration of HK\$15,000 each month and his remuneration would be subject to review by the remuneration committee of the Company and his remuneration would be subject to review by the Remuneration Committee.

Other information

Save as disclosed herein, the above Directors did not (i) in the past three years up to the Latest Practicable Date hold any directorship in any listed public company in Hong Kong or overseas; (ii) as at the Latest Practicable Date, hold any other position in any member of the Group; (iii) have other major appointments and professional qualifications; (iv) have any interests in the Shares within the meaning of Part XV of the SFO; and (v) have any relationship with any other Directors, senior management or any substantial or controlling Shareholders of the Company. Save as disclosed above, there is no other information which is discloseable nor are/were the above Directors to be re-elected required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(w) of the Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

The following are the proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-laws. If the serial numbering of the clauses of the Bye-laws is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Bye-laws as so amended shall be changed accordingly, including cross-references.

Note: The New Bye-laws of the Company is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

Cover page

AMENDED AND RESTATED BYE-LAWS

OF

~~HENRY GROUP HOLDINGS LIMITED~~ Zhongchang International
Holdings Group Limited

~~(Name changed from “ZIDA COMPUTER TECHNOLOGIES LIMITED”
to “Henry Group Holdings Limited” on 25 April, 2006)~~

~~(Adopted by way of a special resolution passed at an annual general
meeting held ~~Written Resolutions of Sole Shareholder~~ passed on 21 June,
2023 ~~29 April, 2000~~)~~

~~(Amended at the annual general meeting held on 10 September, 2004)~~

~~(Amended at the special general meeting held on 25 April, 2006)~~

~~(Amended at the annual general meeting held on 24 August, 2012)~~

~~(Amended at the annual general meeting held on 17 August, 2017)~~

~~(This is a consolidated version including all amendments up to 17 August,
2017 and this version is not formally adopted by shareholders at a general
meeting. The English version shall always prevail in case of any
discrepancies or inconsistencies between English version and its Chinese
translation.)~~

1. In these Bye-laws, 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.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

<u>WORD</u>	<u>MEANING</u>
“associate”	the meaning ascribed to it in the rules of the Designated Stock Exchange.
“black rainstorm warning”	shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.
“Business Day(s)”	any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a Business Day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a Business Day.
“capital”	the share capital <u>of the Company</u> from time to time of the Company.
“clearing house”	The meaning ascribed to it in Section 37 of the Securities and Futures Ordinance of Hong Kong or <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.</u>
<u>“close associate”</u>	<u>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
“Company”	Zida Computer Technologies <u>Zhongchang International Holdings</u> Group Limited.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

~~“dollars” and “\$”~~ dollars, the legal currency of Hong Kong.

~~“gale warning”~~ shall have the same meaning as that set out in the ~~Judicial Proceedings (Adjournment During Gale Warnings) Ordinance (Chapter 62 of the Laws of Hong Kong)~~ as modified from time to time.

~~“substantial shareholder”~~ a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.

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

...

(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;

(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

(j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; ~~and~~

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
- ...
3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of \$Hong Kong dollars 0.10 each.
- ...
- (3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other ~~relevant~~competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its ~~authorised or issued~~ share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve ~~in any manner permitted by law.~~
9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (~~other than~~including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class; ~~and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;~~
 - (b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him.;
 - (c) ~~Intentionally Deleted.~~

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

12. (1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
43. (1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;
- ...
44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon ~~on every Business Day by Members~~ during business hours by members of the public without charge ~~or by any other person, upon a maximum payment of five Bermuda dollars,~~ at the Office or such other place ~~in Bermuda~~ at which the Register is kept in accordance with the Act ~~or, if appropriate, upon a maximum payment of ten dollars at the Registration Office.~~ The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper ~~(as defined in the Act)~~ and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means and (electronic or otherwise) 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.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

45. ~~Notwithstanding~~ Subject to the rules of any Designated Stock Exchange, ~~notwithstanding~~ any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
- ...
46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in ~~any other form approved by the Board or in a form~~ prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in ~~an appointed newspaper and, where applicable, any other~~ any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 7572(2) being met, such a person may vote at meetings.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

55. ...

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed;

...

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

...

56. ~~An~~Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened at such time ~~(within a period of not more than fifteen~~and such annual general meeting must be held within six (6) months after the holding of the last preceding annual general meeting end of the Company’s financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.
59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear Business Days and any~~. All other general meetings (including a special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear Business Days. All other special general meetings may) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear Business Days. But~~ but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by a shorter notice if it is so agreed:
- ...
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together ~~holding~~ representing not less than ninety-five per cent. (95%) ~~in nominal value of the issued shares giving that right~~ of the total voting rights at the meeting of all the Members.
- (2) The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such 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.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

~~(3) Notwithstanding any contrary provisions in these Bye-laws, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the “Scheduled Meeting Day”) but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within ten (10) days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.~~

61.

...

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or (in the case of a Member being a corporation) by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

63. The president~~chairman~~ of the Company or ~~the chairman~~if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at ~~every~~a general meeting. If at any meeting ~~the president or the~~no chairman, ~~as the case may be,~~ is ~~not~~ present within fifteen (15) minutes after the time appointed for holding the meeting, or ~~if neither of them is willing to act as chairman,~~ the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly ~~authorized~~authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
64. ~~The~~Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, the chairman may, with (without the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place ~~as the meeting shall determine,~~ but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment or the postponement not taken place. Notice of a postponement must be given to all Members by any means as the Board may determine. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

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 Byelaws, 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, is present 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 of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a ~~member~~Member which is a clearing house (or its ~~nominees~~nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to ~~the~~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.

...

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the ~~fact~~facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.

68. ~~The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.~~ On a poll votes may be given either personally or by proxy.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

69. ~~Intentionally Deleted.~~A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
70. ~~Intentionally Deleted.~~All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
72. (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, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote ~~on~~ ~~a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.
- ...
73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, the applicable laws, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.
- (3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

74.

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 on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned 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.;

~~Provided that, where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.~~

75.

Any Member (including a Member who is a clearing house) 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. 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.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote ~~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 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.
78. Instruments of proxy shall be in any common form or in such other form as the Board may approve ~~that complies with the rules of the Designated Stock Exchange~~ (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to 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.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

81.

...

- (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers (including the right to attend, vote (personally or by proxy) and speak at any meeting) 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, where a show of hands is allowed, the right to vote individually on a show of hands.

...

82.

...

- (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law ~~86~~83(4) or for the purposes set out in Bye-law ~~154~~152(3) relating to the removal and appointment of the Auditor.

83.

- (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law ~~87~~84 or at any special general meeting called for such purpose and who shall hold office until the next appointment of Directors for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

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

...

84.

- (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation; ~~provided always that and notwithstanding 87(2) every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.~~
- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re- election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law ~~86~~83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

85. No person other than a ~~retiring~~ Director retiring at the meeting shall, unless recommended by the ~~Board~~ Directors for election, be eligible for election ~~to the office of~~ as a Director at any general meeting unless ~~notice in writing~~ a Notice signed by a Member of the Company ~~(not being~~ (other than the person to be proposed) ~~entitled~~ 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 notice in writing~~ a Notice signed by the person to be proposed of his willingness to be elected shall have been ~~given to the Secretary during a period commencing no earlier than~~ 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 despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and ending ~~no later than seven (7) days prior to the date of such general meeting, provided that the minimum length of such period shall be at least seven (7) days.~~

86. The office of a Director shall be vacated if the Director:

...

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; ~~or~~

...

No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.

88. Notwithstanding Bye-laws 93, 94, 95 and 96, 97, 98 and 99, an executive director appointed to an office under Bye-law 9087 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the ~~next annual election of Directors or, if earlier, the date on which the relevant Director~~ 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 of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
98. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner ~~whatever whatsoever~~, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law ~~40299~~ herein.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

100.

- (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board ~~in respect of~~ approving any contract or arrangement or any other proposal in which he or any of his close associates ~~has a material interest~~ is materially interested, but this prohibition shall not apply to any of the following matters namely:-
- (a) the giving of any security or indemnity either:-
 - (i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his ~~association~~ close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a ~~pension of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees to~~ the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; ~~and~~

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

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

~~(2) Intentionally Deleted.~~

~~(3) Intentionally Deleted.~~

- (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman~~chairman~~ of the meeting) ~~or any of his associate(s)~~ or as to the entitlement of any Director (other than such Chairman~~chairman~~) to vote ~~or be counted in the quorum~~ and such question is not resolved by his voluntarily agreeing to abstain from voting ~~or not to be counted in the quorum~~, such question shall be referred to the Chairman~~chairman~~ of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman~~chairman~~ of the meeting; such question shall be decided by a resolution of the Board (for which purpose such Chairman~~Chairman~~ shall ~~not be counted in the quorum and~~ chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman~~chairman~~ as known to such Chairman~~chairman~~ has not been fairly disclosed to the Board.

101.

...

- (3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:
- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.;

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- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration-; and

...

112. 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 whenever he shall be required so to do by any Director.~~ Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.

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

124. (1) The officers of the Company shall consist of ~~a president and vice-president or chairman and deputy chairman,~~ the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 128(4), these Bye-laws.

~~(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.~~

(2) The officers shall receive such remuneration as the Directors may from time to time determine.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

- (3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.
- (4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
- (5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.

126. ~~Subject to these Bye-laws, the president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present.~~ The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

128. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

...

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

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon ~~on every Business Day~~ during business hours.

...

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

...

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

- (c) of all resolutions and proceedings of each general meeting of the Members; and meetings of the Board ~~and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.~~

...

139.

Any dividend, interest or other sum payable in cash to the holder of shares may be paid by ~~direct debit, bank transfer or other automated system of bank transfer, or by~~ cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such ~~payment~~ cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and ~~such payment of the cheque or warrant by the bank on which it is drawn~~ shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

142.

(1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

- (a) ...

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) ...
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

...

144.

- (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law ~~and subject to Section 40(2A) of the Act~~, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

- (2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

149.

Subject to Section 88 of the Act and Bye-law 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company ~~in~~at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

150. To the extent permitted by and subject to due compliance with ~~these Bye-laws,~~ all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law ~~153.(1)~~149 shall be deemed satisfied in relation to any person by sending to ~~such~~the person in any manner not prohibited by the Statutes, a ~~summary~~summarised financial statements derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information required by ~~these Bye-laws,~~ applicable laws and regulations, provided that ~~such~~any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to ~~the summary report~~summarised financial statements, a complete printed copy of the Company's annual accounts, ~~together with the Directors' report and the Auditor's financial statement and the directors' report thereon~~be sent to him.
151. The requirement to send to a person referred to in Bye-law ~~153.(1)~~149 the documents referred to in that ~~Bye-law~~provision or a summary financial report in accordance with Bye-law ~~153.(2)~~150 shall be deemed satisfied where, in accordance with ~~these Bye-laws,~~ all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law ~~153.(1)~~149 and, if applicable, a summary financial report complying with Bye-law ~~153.(2)~~150, on the Company's computer network ~~or website~~or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
152. (1) Section 88 of the Act, at the annual general meeting or at a subsequent special 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 from the conclusion of that meeting until the next general meeting until the Members appoint another auditor or until the next following annual general meeting, whichever is earlier. 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.

...

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~special extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

155.

~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. Any auditor so appointed shall hold office until the next annual general meeting.~~

The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

158. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by ~~all the~~ applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. 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~~ notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

159. 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 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;

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

- (b) if sent by electronic communication, shall be deemed to be ~~served or~~ 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;
- (c) if served or delivered in any other manner contemplated by these ~~Byelaws~~ Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery, ~~a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be~~ conclusive evidence thereof; and
- (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

160.

- (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the ~~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.

New Bye-laws No. Proposed amendments (showing changes to the existing Bye-laws)

- (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~~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.

161.

For the purposes of these Bye-laws, a ~~cable or telex or facsimile~~ or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.

162.

- (1) Subject to Bye-law 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

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ZHONGCHANG INTERNATIONAL HOLDINGS GROUP LIMITED**中昌國際控股集團有限公司**

(incorporated in Bermuda with limited liability)

(Stock code: 859)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Zhongchang International Holdings Group Limited (the “**Company**”) be held at 3:00 p.m. on Wednesday, 21 June 2023 at Suite 3318, 33/F, Jardine House, 1 Connaught Place, Central, Hong Kong (the “**AGM**”) for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements of the Company and its subsidiaries (collectively, the “**Group**”) and the reports of the directors of the Company (the “**Directors and each a Director**”) and independent auditor’s of the Company (“**Auditor**”) for the year ended 31 December 2022.
2.
 - (i) To re-elect Mr. Chen Zhiwei as an executive Director.
 - (ii) To re-elect Ms. Yu Dan as a non-executive Director.
 - (iii) To re-elect Mr. Liu Xin as an independent non-executive Director.
 - (iv) To authorise the board of Directors to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and authorise the Directors to fix the Auditor’s remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:
- A. **“THAT**
- (a) subject to paragraph A(b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the **“Securities and Futures Commission”**) and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission and the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;
 - (b) the aggregate number of the shares of the Company to be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph A(a) above during the Relevant Period shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of shares of the Company that may be repurchased as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same) and the approval pursuant to paragraph A(a) shall be limited accordingly; and
 - (c) for the purpose of this resolution, **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”

B. “THAT

- (a) subject to paragraph B(b) below, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to issue, allot and deal with the unissued shares of the Company (or to issue, allot and deal with securities convertible into shares, or options, warrants or similar rights to subscribe for any shares of the Company) and to make and grant offers, agreements and options which would or might require the exercise of such powers, whether during the continuance of the Relevant Period or thereafter;
- (b) the aggregate number of the shares allotted or agreed conditionally or unconditionally to be allotted or dealt with pursuant to the approval in paragraph B(a) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution (subject to adjustment in case of any share consolidation or subdivision after such mandate has been approved, provided that the maximum number of new shares of the Company that may be allotted and issued as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same) and the said approval shall be limited accordingly:
 - (i) a rights issue where shares are offered for a period fixed by the Directors to shareholders on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard, as appropriate, to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or stock exchange in Hong Kong, or in any territory applicable to the Company);
 - (ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted, as varied from time to time, for the grant or issue of shares or rights to acquire shares of the Company;
 - (iii) any issue of shares in the Company upon the exercise of rights of conversion or under the terms of any securities of the Company which are convertible into shares of the Company or warrants to subscribe for shares of the Company that have been previously approved by shareholders of the Company; or
 - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the Bye-laws of the Company; and

- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”
- C. “**THAT** conditional upon resolutions A and B being passed, the unconditional general mandate granted to the Directors pursuant to resolution B to exercise the powers of the Company to issue, allot and deal with unissued shares of the Company be and is hereby extended by the addition thereto the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution A above.”

SPECIAL RESOLUTION

To consider as special business and, if thought fit, pass with or without amendments the following resolution as a special resolution:

- 5. “**THAT:**
 - (a) the proposed amendments to the existing bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 4 May 2023, be and are hereby approved;
 - (b) the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments (the “**New Bye-laws**”), a copy of which has been produced to the meeting and marked “A” and initiated by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
 - (c) any Director of the Company be and is hereby authorized to do all things necessary to effect and record the adoption of the New Bye-laws.”

By order of the Board
Zhongchang International Holdings Group Limited
Chen Zhiwei
Chairman and Executive Director

Hong Kong, 4 May 2023

Notes:

- (1) All resolutions at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Bye-laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) A member of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy or appoint a duly authorised corporate representative to attend and vote in his stead. A member who is the holder of two or more shares in the Company may appoint more than one proxy to represent him or vote on his behalf. A proxy need not be a member of the Company. Completion and return of the proxy form will not preclude a member of the Company from attending and voting in person at the AGM and any adjournment thereof should he so wish, but if a member of the Company attends in person at the AGM and votes on a resolution, the relevant proxy’s authority to vote on that particular resolution shall be deemed to be revoked.
- (3) In order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon together with a valid power of attorney, or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM (or adjournment thereof).
- (4) For determining the entitlements of the members of the Company to attend and vote at the AGM, the Hong Kong branch register of members of the Company will be closed from Friday, 16 June 2023 to Wednesday, 21 June 2023 (both dates inclusive), during which period no transfer of Shares can be registered. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Thursday, 15 June 2023.
- (5) If “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or there is a black rainstorm warning signal or a tropical cyclone warning signal number 8 or above in force at or after 8:00 a.m. on Wednesday, 21 June 2023 and/or the Hong Kong Observatory has announced at or before 8:00 a.m. on Wednesday, 21 June 2023 that either of the above mentioned warnings is to be issued within the next two hours, the AGM shall automatically be postponed to Thursday, 22 June 2023 and in such case by virtue of this notice, the AGM shall be held at 3:00 p.m. on Thursday, 22 June 2023 at the same place. Members who have any queries concerning these arrangements, please call the Company at (852) 2117-0237 during business hours from 9:00 a.m. to 6:00 p.m. on Monday to Friday, excluding public holidays.

As at the date hereof, the Board comprises Mr. Chen Zhiwei (Chairman), Ms. Ku Ka Lee and Mr. Tang Lunfei as executive directors; Dr. Huang Qiang, Mr. Wong Chi Keung, Kenjie and Ms. Yu Dan as non-executive directors; and Mr. Liew Fui Kiang, Mr. Liu Xin and Mr. Yip Tai Him as independent non-executive directors.