
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 all your shares in Beijing Properties (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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**BEIJING PROPERTIES (HOLDINGS) LIMITED****北京建設（控股）有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 925)

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

A notice convening the AGM (as defined herein) of Beijing Properties (Holdings) Limited to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong at 11:00 a.m. on 15 June 2023, Thursday is set out on pages 64 to 69 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Company (www.bphl.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

15 May 2023

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DEFINITIONS

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

“AGM”	annual general meeting of the Company to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 15 June 2023 at 11:00 a.m., the notice of which is set out on pages 64 to 69 of this circular
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company in force from time to time
“Companies Act”	The Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Beijing Properties (Holdings) Limited (Stock Code: 925), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Directors(s)”	the director(s) of the Company
“Existing Bye-Laws”	the existing amended and restated bye-laws of the Company adopted on 29 June 2012
“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”	the issue mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution approving such mandate

DEFINITIONS

“Latest Practicable Date”	9 May 2023, being the latest practicable date prior to the printing of this circular for purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-Laws”	the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“Proposed Amendments”	the proposed amendments to the Existing Bye-Laws as set out in the Appendix III to this circular
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of passing the resolution approving such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holders of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



BEIJING PROPERTIES (HOLDINGS) LIMITED

北京建設（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 925)

Executive Directors:

Mr. Qian Xu (*Chairman*)
Mr. Siu Kin Wai (*General Manager*)
Mr. Zhao Jiansuo
Mr. Zhang Xudong
Mr. Dong Qilin
Mr. Cheng Ching Fu (*Chief Financial Officer*)
Mr. Yu Luning
Mr. Ng Kin Nam
Mr. Ren Lin

Independent Non-Executive Directors:

Mr. Goh Gen Cheung
Mr. Zhu Wuxiang
Mr. James Chan
Mr. Song Lishui
Mr. Xie Ming

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

66th Floor
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

15 May 2023

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information in respect of (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) proposed re-election of the retiring Directors; and (iii) Proposed Amendments and adoption of the New Bye-Laws and to give you notice of the AGM.

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

General Mandate to Issue Shares

At the AGM, an ordinary resolution will be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with unissued Shares and securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares (other than by way of rights or pursuant to a share option scheme for employees or directors of the Company and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-Laws or upon the exercise of rights of subscription or conversion under the terms of any securities or bonds convertible into Shares) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate nominal amount of up to 20% of the aggregate number of the issued Shares as at the date of passing of relevant resolution.

As at the Latest Practicable Date, the Company had an aggregate of 6,969,331,680 Shares in issue. Subject to the passing of the resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased (including Shares issued pursuant to exercise of share options and rights attaching to the convertible bonds issued by the Company) between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot, issue and deal with a maximum of 1,393,866,336 Shares.

Subject to the passing at the AGM of the proposed resolutions regarding the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to approve the extension of the Issue Mandate by adding to the Issue Mandate the number of Shares that may be repurchased under the Repurchase Mandate.

General Mandate to Repurchase Shares

At the AGM, an ordinary resolution will also be proposed that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, of an aggregate nominal amount of up to 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution.

LETTER FROM THE BOARD

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased (including Shares issued pursuant to exercise of share options and rights attaching to the convertible bonds issued by the Company) between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 696,933,168 Shares.

The Issue Mandate and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issue Mandate and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws, the Companies Act or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the Issue Mandate or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to the Bye-Law 111(A), at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. Pursuant to the Bye-Law 111(D), election of each person as Director shall be voted upon by way of a separate resolution.

In accordance with the Bye-Law 111(A), Mr. Qian Xu, Mr. Zhang Xudong, Mr. Cheng Ching Fu, Mr. Yu Luning, Mr. Ren Lin, Mr. Goh Gen Cheung and Mr. James Chan shall retire from office by rotation at the AGM. Being eligible, each of Mr. Qian Xu, Mr. Zhang Xudong, Mr. Cheng Ching Fu, Mr. Yu Luning, Mr. Ren Lin, Mr. Goh Gen Cheung and Mr. James Chan will offer themselves for re-election as Directors. At the AGM, according to the Bye-Law 111(D), a separate ordinary resolution will be proposed to re-elect each of Mr. Qian Xu, Mr. Zhang Xudong, Mr. Cheng Ching Fu, Mr. Yu Luning, Mr. Ren Lin, Mr. Goh Gen Cheung and Mr. James Chan.

Pursuant to Code B.2.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, Mr. Goh Gen Cheng and Mr. James Chan have served as independent non-executive Director for more than nine years and re-election of them will be subject to a separate resolution to be approved by the Shareholders.

LETTER FROM THE BOARD

The nomination committee of the Company and the Board had reviewed and assessed the annual written confirmation of independence of Mr. Goh Gen Cheng and Mr. James Chan and formed the view that they met the independence guidelines set out in Rule 3.13 of the Listing Rules, taking into account, among others, their ability to exercise independence of judgment in relation to the Company's matters by offering or raising independent advice and the annual confirmation of independence to the Company. The Directors are satisfied that Mr. Goh Gen Cheng and Mr. James Chan have served on the Board for more than 9 years, remain independent and their character, integrity, ability and experiences will continue to effectively fulfill their roles as independent non-executive Director and be of significant benefit to the Company.

Pursuant to the Bye-law 114, a Director appointed as an additional Director shall hold office only until the next annual general meeting of the Company. In this regard, Mr. Ren Lin will retire and, being eligible, offer himself for re-election at the forthcoming AGM.

Particulars relating to the retiring Directors are set out in Appendix II to this circular.

Election of Directors other than Retiring Directors

Pursuant to the Bye-Law 116 of the Company, no person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of director at any general meeting unless notice in writing of the intention to propose such person for election as a director, signed by a shareholder (other than the person to be proposed for the election as a director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected including such person's biographical details as required by Rule 13.51(2) of the Listing Rules, shall have been lodged at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. The minimum length of the period during which such notices are given shall be at least 7 days and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

If the notice is received less than 10 business days prior to the date of such general meeting, the Company will assess whether or not it is necessary to adjourn such general meeting in order to give the Shareholders at least 10 business days to consider the relevant information disclosed in the announcement or supplementary circular.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

As disclosed in the announcement of the Company dated 3 April 2023, the Board will propose a special resolution at the AGM approving the Proposed Amendments, inter alia, (i) conform to the core standards set out in Appendix 3 to the Listing Rules for shareholder protections and to incorporate certain housekeeping changes, and (ii) allow general meetings of the Company to be held as an electronic meeting or a hybrid meeting.

The Proposed Amendments are set out in Appendix III to this circular, which shows the comparison between the provisions of the existing Bye-Laws and the New Bye-Laws.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda.

The Company confirms that there is nothing unusual about the Proposed Amendments. The Shareholders are advised that the Chinese translation set out in the Chinese version of this circular is for reference only. In case of any inconsistency, the English version shall prevail. The full text of the Bye-laws, if approved by the Shareholders at the AGM, will be published on the websites of the Stock Exchange and the Company on the date on which the Proposed Amendments are approved at the AGM by way of a special resolution.

NOTICE OF AGM

A notice convening the AGM to be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong at 11:00 a.m. on 15 June 2023, Thursday is set out in pages 64 to 69 of this circular. Resolutions will be proposed at the AGM to approve, among other things: (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) proposed re-election of the retiring Directors; and (iii) the Proposed Amendments and adoption of the New Bye-Laws. All the proposed resolutions at the AGM will be decided by way of poll.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Company and the Stock Exchange at www.bphl.com.hk and www.hkex.com.hk respectively. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTING AT AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll save for purely procedural or administrative matters. Under Bye-Law 73, the resolutions at the AGM will be put to vote by way of poll.

RECOMMENDATIONS

The Directors are of the opinion that the proposed grant of the Issue Mandate and Repurchase Mandate, the proposed re-election of retiring Directors and the Proposed Amendments and adoption of the New Bye-Laws, are in the interests of the Company and the Shareholders as a whole and, accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions set out in the notice of the AGM contained herein.

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.

LETTER FROM THE BOARD

GENERAL INFORMATION

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

Yours faithfully
For and on behalf of the Board of
Beijing Properties (Holdings) Limited
Cheng Ching Fu
Company Secretary

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below:

The Listing Rules provide that repurchases of securities of such company must be approved in advance by an ordinary resolution of shareholders either by way of a general mandate or by a specific approval of a particular transaction and that the securities to be purchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company had an aggregate of 6,969,331,680 Shares. Subject to the passing of the relevant ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased (including Shares issued pursuant to exercise of share options and rights attaching to the convertible bonds issued by the Company) between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 696,933,168 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution for the approval of the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws, the Companies Act or any other applicable laws of Bermuda to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-Laws, the Listing Rules and the applicable laws of Bermuda. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement other than in accordance with the trading rules of the Stock Exchange from time to time.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full at any time during the period within which the Repurchase Mandate can be exercised. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	0.1020	0.0750
June	0.0890	0.0770
July	0.0880	0.0720
August	0.0860	0.0720
September	0.0770	0.0550
October	0.0740	0.0540
November	0.0740	0.0540
December	0.0750	0.0600
2023		
January	0.0780	0.0540
February	0.1030	0.0640
March	0.0800	0.0660
April	0.0800	0.0680
May (up to Latest Practicable Date)	0.0760	0.0700

7. DIRECTORS' UNDERTAKING

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

8. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could 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, Beijing Enterprises Group Company Limited ("**BE Group**"), being a substantial shareholder (as defined in the Listing Rules) of the Company, is interested in 4,659,292,560 Shares (representing approximately 66.85% of the issued share capital of the Company) through its direct holding or holding by its subsidiary. In the event that the Directors exercise the Repurchase Mandate in full, the interests of BE Group in the Company would be increased to approximately 74.28% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and would not reduce the number of Shares held by the public to less than 25%.

9. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the close associates (as defined in the Listing Rules) has any present intention, in the event that the relevant proposed resolution is approved by the Shareholders in the AGM, to sell Shares to the Company or its subsidiaries.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell securities to the Company nor has he/she undertaken not to sell any of securities held by him/her to the Company in the event that the Company is authorised to make purchases of the Shares.

10. SHARES REPURCHASE MADE BY THE COMPANY

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

The details of the Directors who will retire from office by rotation at the annual general meeting (“AGM”) and being eligible, will offer themselves for re-election at the AGM, are set out below:

MR. QIAN XU

Born in September 1963, was appointed as an executive director of the Company in July 2009 and the chairman of the Company in June 2016. Mr. Qian graduated from the National Economics Planning and Professional Statistics of Renmin University of China with a Bachelor’s degree in Economics, and has obtained his EMBA degree from Tsinghua University and the doctorate degree in Global Economics from Wuhan University respectively. Mr. Qian has extensive experience in corporate management. Mr. Qian is a director of Brilliant Bright Holdings Limited, which is a controlling shareholder of the Company. Mr. Qian is the non-executive director of CAQ Holdings Limited (“CAQ”), a company listed on the Australia Stock Exchange with Listing Corporation Code of CAQ since April 2015. Mr. Qian has resigned the chairman, general manager and director of Beijing Enterprises City Development Group Limited, which is a subsidiary company of the Beijing Enterprises Group Company Limited (“BE Group”) with effect from 24 March 2023.

As at the Latest Practicable Date, Mr. Qian does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Qian does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Qian’s letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Qian’s director’s fee is to be determined by the Board with reference to the prevailing market rate, the Company’s remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Qian for the year ended 31 December 2022 was HK\$180,000.

Save as disclosed herein, Mr. Qian holds no other directorships in listed public companies in the last three years preceding the date of this circular. Mr. Qian does not have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

MR. ZHANG XUDONG

Born in August 1970, was appointed as the president and an executive director of the Company in August 2020. Following the reform of the internal management structure of the Company, Mr. Zhang's title was changed from the President to the Deputy General Manager of the Company in February 2023 without substantial alteration in duties and responsibilities. Mr. Zhang was appointed the Chairman of Logistics Asset Operation Management Centre of the Company in February 2023. Mr. Zhang obtained a bachelor's degree of economics from Beihang University of Aeronautics and Astronautics (BUAA) and a MBA from Newcastle Business School of Northumbria University, the United Kingdom. Prior to his service with the Company, he was business development director of china region and vice president of north china of Praxair (China) Investment Co., Ltd. in USA. Mr. Zhang has over 25 year's in corporate management who obtained a series of senior management positions in large multinational corporation and China 500 enterprises, and has accumulated extensive and management experience in large enterprises.

As at the Latest Practicable Date, Mr. Zhang does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Zhang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Zhang's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Zhang's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Zhang for the year ended 31 December 2022 was HK\$1,604,507.

Save as disclosed herein, Mr. Zhang holds no other directorships in listed public companies in the last three years preceding the date of this circular. Mr. Zhang does not have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

MR. CHENG CHING FU

Born in March 1974, was appointed as an executive director of the Company in July 2017. Mr. Cheng is the chief financial officer and company secretary of the Company. Mr. Cheng graduated from Curtin University, Perth, Western Australia with a Bachelor's degree in Commerce, majoring in Accounting and Finance. He then obtained a Master of Business Administration from the University of South Australia and a Master of Corporate Governance from the Hong Kong Polytechnic University. He is a fellow members of the Hong Kong Institute of Certified Public Accountants, the CPA Australia, the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators), respectively. Mr. Cheng is the non-executive director of CAQ since November 2017 and an executive director, chief financial officer and company secretary of MillenMin Ventures Inc., a company listed on the Toronto Stock Exchanges with Listing Stock Code of MVM since April 2018, respectively. Mr. Cheng has extensive experience in the field of accounting, financial management and company secretary duties.

As at the Latest Practicable Date, Mr. Cheng is the beneficial owner of 7,500,000 share options of the Company granted under the Company's share option scheme. Save as disclosed above, Mr. Cheng does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Cheng does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Cheng's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Cheng's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Cheng for the year ended 31 December 2022 was HK\$1,446,954.

Save as disclosed herein, Mr. Cheng holds no other directorships in listed public companies in the last three years preceding the date of this circular. Mr. Cheng does not have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

MR. YU LUNING

Born in April 1961, was appointed as an executive director of the Company in January 2011. Mr. Yu graduated from the Economics and Management Faculty of the Beijing Industrial University with a Bachelor's degree in Economics. Mr. Yu has extensive experience in property development, corporate restructuring and financial management.

As at the Latest Practicable Date, Mr. Yu is the beneficial owner of 12,000,000 share options of the Company granted under the Company's share option scheme and has interest in 9,690,000 shares of the Company. Save as disclosed above, Mr. Yu does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Yu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Yu's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Yu's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Yu for the year ended 31 December 2022 was HK\$144,000.

Save as disclosed herein, Mr. Yu holds no other directorships in listed public companies in the last three years preceding the date of this circular. Mr. Yu does not have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

MR. REN LIN

Born in September 1981, was appointed as an executive director of the Company in July 2022. Following the reform of the internal management structure of the Company, Mr. Ren was appointed as the secretary of party branch of the Company in November 2022. Mr. Ren is the general manager and director of China Cold Chain Industry Investments (Group) Limited and the chairman and director of Quzhou Tongcheng Agriculture Development Co., Ltd., both of them are wholly owned subsidiaries of the Company since June 2020 and June 2022, respectively. Mr. Ren graduated from the PLA Military Institute of Engineering with a diploma and a Bachelor's degree in Computer Science and Technology. Mr. Ren has over 15 years' experience in corporate management business. Mr. Ren was the executive vice president of the Company.

As at the Latest Practicable Date, Mr. Ren does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Ren does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Ren's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Ren's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Ren for the year ended 31 December 2022 was HK\$1,387,132.

Save as disclosed herein, Mr. Ren holds no other directorships in listed public companies in the last three years preceding the date of this circular. Mr. Ren does not have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

MR. GOH GEN CHEUNG

Born in January 1947, was appointed as an independent non-executive director of the Company in November 1997. Mr. Goh has over 30 years of treasury, finance and banking experience. Mr. Goh is a certified banker of the Hong Kong Institute of Bankers and obtained his MBA degree from the University of East Asia in Macau. Mr. Goh also serves as an independent non-executive director of CEC International Holdings Limited (SEHK stock code: 759).

As at the Latest Practicable Date, Mr. Goh is the beneficial owner of 4,500,000 share options of the Company granted under the Company's share option scheme. Save as disclosed above, Mr. Goh does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Goh does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Goh's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Goh's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Goh for the year ended 31 December 2022 was HK\$144,000.

Save as disclosed herein, Mr. Goh holds no other directorships in listed public companies in the last three years preceding the date of this circular. Mr. Goh does not have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

MR. JAMES CHAN

Born in January 1954, was appointed as an independent non-executive director of the Company in June 2011. Mr. Chan has over 40 years of comprehensive experience in design, planning and land matters, and design development and construction management of investment properties. Mr. Chan holds a Bachelor's degree of Arts in Architectural Studies from the University of Hong Kong, a Bachelor's degree of Architecture from the University of Dundee in Scotland and an EMBA degree from Tsinghua University. Mr. Chan was appointed an independent non-executive director of C Cheng Holdings Limited (SEHK Stock Code: 1486) on 3 April 2023. Mr. Chan served as the executive director of Pacific Century Premium Development Limited (SEHK Stock Code: 432) during the period from August 2005 to February 2020.

As at the Latest Practicable Date, Mr. Chan is the beneficial owner of 4,500,000 share options of the Company granted under the Company's share option scheme. Save as disclosed above, Mr. Chan does not hold any shares, underlying shares or debenture of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company as defined in the Listing Rules.

Pursuant to Mr. Chan's letter of appointment, his term of office is three years and subject to retirement and being eligible for re-election at the AGM in accordance with the Bye-laws.

Mr. Chan's director's fee is to be determined by the Board with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. The total amount of remuneration of Mr. Chan for the year ended 31 December 2022 was HK\$144,000.

Save as disclosed herein, Mr. Chan holds no other directorships in listed public companies in the last three years preceding the date of this circular. Mr. Chan does not have any information which is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

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DETAILS OF THE PROPOSED AMENDMENTS TO THE BYE-LAWS

Details of the Proposed Amendments are set out as follows:

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
1.(A)	“ <u>associate</u> ” shall have the meaning attributed to it in the rules of the appointed stock exchange;	1.(A)	/
	“ <u>capital</u> ” shall mean the share capital from time to time of the Company;		“ <u>capital</u> ” shall mean the share capital <u>of the Company</u> from time to time of the Company ;
	/		“ <u>clear days</u> ” shall mean in relation to the period of a notice that period <u>excluding the day on which the notice is given or deemed to be given and the day on which it is to take effect or is deemed to take effect</u> ;
	/		“ <u>Close Associate</u> ” shall have the meaning given to the term “close associate” in the Listing Rules from time to time;
	/		“ <u>Connected Transaction</u> ” shall have the meaning given to the term “connected transaction” in the Listing Rules from time to time;
	/		“ <u>Continuing Connected Transaction</u> ” shall have the meaning given to the term “continuing connected transaction” in the Listing Rules from time to time;
	“ <u>the Companies Act</u> ” shall mean the Companies Act 1981 of Bermuda;		“ <u>the Companies Act</u> ” shall mean the Companies Act 1981 of Bermuda <u>as may from time to time be amended</u> ;

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
1.(A) <i>(cont'd)</i>	/	1.(A) <i>(cont'd)</i>	<u>“the Companies Ordinance” shall mean the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;</u>
	/		<u>“electronic” shall mean a technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;</u>
	/		<u>“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means in any form through any medium;</u>
	/		<u>“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;</u>
	/		<u>“electronic notice” or “e-Notice” shall mean notice through telecopy, telegraph, telex, facsimile transmission, internet, email or other electronic means of communication, capable of making a written record;</u>

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DETAILS OF THE PROPOSED AMENDMENTS TO THE BYE-LAWS

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
1.(A) <i>(cont'd)</i>	/	1.(A) <i>(cont'd)</i>	<u>“electronic proxy” of “e-proxy” shall mean a proxy intended where provided for within these Bye-Laws whereby a party so authorised herein may designate another party to attend, represent or to vote for them, where appropriate and provided for, through telecopy, telex, facsimile transmission, internet, e-mail or other electronic means of communication, capable of making a written record;</u>
	/		<u>“full financial statements” shall mean the financial statements that are required under section 87(1) of the Companies Acts as may be amended from time to time;</u>
	/		<u>“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as from time to time supplemented, amended or substituted;</u>
	/		<u>“Member” shall mean a duly registered holder from time to time of the shares in the capital of the Company;</u>
	<u>“Seal” shall mean any one or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda;</u>		<u>“Seal” shall mean any one or more common seals from time to time of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda;</u>

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
1.(A) <i>(cont'd)</i>	<p>“<u>Statutes</u>” shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the memorandum of association and/or these presents;</p> <p>“<u>writing</u>” or “<u>printing</u>” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form.</p>	1.(A) <i>(cont'd)</i>	<p>“<u>Statutes</u>” shall mean the Companies Act, <u>the Electronic Transactions Act 1999 of Bermuda</u>, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the memorandum of association and/or these presents;</p> <p>“<u>writing</u>” or “<u>printing</u>” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, <u>and for the avoidance of doubt, shall include facsimile transmission message, and, if the Board shall in its absolute discretion determine for any purpose or purposes under these Bye-Laws, electronic record or communication, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment and, in each case, the member concerned (where the relevant provision of these Bye-Laws require the delivery or service of any document or notice on him in his capacity as member) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations.</u></p>

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DETAILS OF THE PROPOSED AMENDMENTS TO THE BYE-LAWS

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
1.(B)	In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:	1.(B)	In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:
	/		<u>(i) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</u>
	words denoting the singular shall include the plural and words denoting the plural shall include the singular;		<u>(ii) words denoting the singular shall include the plural and words denoting the plural shall include the singular;</u>
	words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;		<u>(iii) words importing any gender shall include every gender-and.</u> <u>(iv) words importing persons shall include partnerships, firms, companies and corporations;</u>

APPENDIX III

DETAILS OF THE PROPOSED AMENDMENTS TO THE BYE-LAWS

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
1.(B) <i>(cont'd)</i>	/	1.(B) <i>(cont'd)</i>	<p><u>(v) references in these Bye-laws to notices and proxies will apply mutatis mutandis to electronic notices and electronic proxies provided always that said electronic notices and electronic proxies shall be designed, restricted and limited to their respective use in accordance with these Bye-laws for notices or proxies as may be relevant.</u></p>
	<p>subject to the foregoing provisions of this Bye-Law, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere; and references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.</p>		<p><u>(vi) subject to the foregoing provisions of this Bye-Law, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere; and.</u></p> <p><u>(vii) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.</u></p>

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
	/	1.(C)	<u>The headings and margin notes to, and table of contents and the index of, these Bye-laws shall not be deemed to be part of these Bye-laws and shall not affect their interpretation unless there be something in the subject or context inconsistent therewith.</u>
1.(C)	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 shareholders as, being entitled so to do, vote in person or, in the case of any shareholder 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 66.	1.(D)	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 shareholders as, being entitled so to do, vote in person or, in the case of any shareholder 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 66.
1.(D)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder 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 66.	1.(E)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder 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 66.

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
1.(E)	<p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant shareholders. 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 117 or in relation to the removal and appointment of the Auditors pursuant to section 89(5) of the Companies Act.</p>	1.(F)	<p>A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant shareholders. 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 117 or in relation to the removal and appointment of the Auditors pursuant to section 89(5) of the Companies Act.</p>

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**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
1.(F)	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.	1.(G)	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.
5.(A)	For the purposes of section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied 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 the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them) and every holder of shares of the class shall be entitled to one vote for every such share held by him.	5.(A)	For the purposes of section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of <u>these Bye-Laws and</u> the Companies Act, be varied 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 <u>sanction approval</u> of a <u>Special Resolution passed resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy</u> at a separate <u>general</u> meeting of <u>the such</u> holders of the shares of <u>that class</u> . To every such separate <u>general</u> meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be <u>not less than two</u> persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy <u>not less than one-third in nominal value</u> of the issued shares of that class, <u>that the quorum for any meeting adjourned for want of quorum shall be two</u> shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them) and every holder of shares of the class shall be entitled to one vote for every such share held by him.

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
5.(B)	The provisions of this Bye-Law shall apply to the variation or abrogation of the rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.	5.(B)	The provisions of this Bye-Law shall apply to the variation or abrogation of the <u>special</u> rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
N/A	INITIAL AND ALTERATIONS OF CAPITAL	(Change of title)	<u>SHARES</u> INITIAL AND ALTERATIONS OF CAPITAL

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
11.(B)	<p>Nether the Company nor the Director shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such offer, option or shares or other securities to shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or 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 Directors, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the shareholder(s) who may be affected) or time consuming to determine. The Directors shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued shares or other securities as they think fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (B) shall not be, and shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.</p>	11.(B)	<p>Neither the Company nor the Director shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such offer, option or shares or other securities to shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or 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 Directors, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the shareholder(s) who may be affected) or time consuming to determine. The Directors shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued shares or other securities as they think fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (B) shall not be, and shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.</p>

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**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
/	/	18.(C)	<u>The Principal Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon by members of the public without charge at the Registered Office at which the Principal Register is kept in accordance with the Companies Act or at such place at which the branch register of Members is kept, as the case may be. The Principal Register and branch register of Members may, after notice has been given in accordance with the Companies Act and the Listing Rules, be closed on terms equivalent to the relevant section of the Companies Ordinance at such times or for such periods not exceeding in the whole thirty days in each year as the Directors may determine and either generally or in respect of any class of shares.</u>
20.	Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal.	20.	Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal. <u>The Seal may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors.</u>

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DETAILS OF THE PROPOSED AMENDMENTS TO THE BYE-LAWS

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
30.	In addition to the giving of notice in accordance with Bye-Law 29, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be inserted at least once in the Newspapers.	30.	In addition to the giving of notice in accordance with Bye-Law 29, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be inserted at least once in the Newspapers <u>circulating in the Relevant Territory.</u>
38.(A)	Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.	38.(A)	Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, and notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.
48.	The registration of transfers may be suspended and the register closed, on giving notice by advertisement in an appointed newspaper and in the Newspapers, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provide that the register shall not be closed for periods exceeding in the whole thirty days in any year.	48.	The registration of transfers may be suspended and the register <u>may be</u> closed, on giving notice by advertisement in an appointed newspaper and in the Newspapers <u>and by any other means in such manner as may be compliant with the Listing Rules,</u> at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, <u>provided</u> that the register shall not be closed for periods exceeding in the whole thirty days in any year.

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AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
53.	If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 36, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrued up to the date of actual payment.	53.	If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 36, serve notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrued up to the date of actual payment.

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
63.	<p>The Company shall in each year other than the year in which its statutory meeting is convened hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>	63.	<p>The Company shall in <u>for</u> each <u>financial year</u> in which its statutory meeting is convened, and <u>no more than six months after the end of the Company's financial year end,</u> hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p>

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
/	/	64A.	<p><u>General meetings (including annual general meetings and special general meetings) may be held in the Relevant Territory or elsewhere in the world as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders 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 speak and/or communicate with each other simultaneously and instantaneously (including, without limiting the generality of the foregoing, communication through facilities that provide for the conveyance of messages in real-time or near real-time via human voice, audio system, text messages, chat messaging and/or other means or functions) as determined by the Board from time to time, and participation in such a meeting shall constitute presence in person or by corporate representative or by proxy at such meeting. A meeting of the shareholders or any class thereof may be held:- (i) wholly by means of telephone, electronic or other communication facilities as mentioned above or (ii) at one or more places and at the same time by means of telephone, electronic or other communication facilities as mentioned above, as determined by the Board from time to time. Each shareholder who is entitled to attend and vote at a meeting of the shareholders or any class thereof shall have the right to speak and/or communicate (in the manner as abovementioned) at that meeting.</u></p>

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
/	/	64B.	<u>The inability of one or more shareholders present in person or by corporate representative or by proxy at a general meeting to communicate with other member(s) so present shall not invalidate any resolution passed or any proceeding at such meeting, provided that such number of members present in person or by corporate representative or by proxy constituting a quorum for a general meeting are able to communicate with each other simultaneously and instantaneously at that meeting.</u>
65.	The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.	65.	<u>The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall may also be convened on the requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists. of one or more shareholders holding, as at the date of the deposit of the requisition, shares in the paid-up capital of the Company that represent not less than one-tenth of the voting rights at general meetings of the Company on a one vote per share basis, or, in default, may be convened by the requisitionists in accordance with the Companies Act. Any shareholder who is entitled to requisition a special general meeting of the Company pursuant to this Bye-law is also entitled to add resolutions to the agenda for any general meeting of the Company by giving a notice in writing to the Directors or the Secretary.</u>

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AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
66.	An annual general meeting (whether or not a Special Resolution is to be considered at such meeting) shall be called by Notice of not less than twenty-one (21) clear days or twenty (20) clear business days (whichever is longer) and any special general meeting at which the passing of a Special Resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days or ten (10) clear business days (whichever is longer). All other special general meetings may be called by Notice of not less than fourteen (14) clear days or ten (10) clear business days (whichever is longer). The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, and if permitted by the appointed stock exchange a meeting of the Company shall notwithstanding that it is called by	66.	An annual general meeting (whether or not a Special Resolution is to be considered at such meeting) shall be called by Notice of not less than twenty-one (21) clear days or twenty (20) clear business days (whichever is longer) and any special general meeting at which the passing of a Special Resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days or ten (10) clear business days (whichever is longer). All other special general meetings may be called by Notice of not less than fourteen (14) clear days or ten (10) clear business days (whichever is longer). The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, and if permitted by the appointed stock exchange a meeting of the Company shall notwithstanding that it is called by

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
	<p>shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.</p>		<p>shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</p> <p><u>An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen days' notice in writing. The notice shall specify the place (if any), the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:</u></p> <p>(i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and</p>

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AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
			(ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
69.	For all purposes the quorum for a general meeting shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted ant any general meeting unless the requisite quorum shall be present at the commencement of the meeting.	69.	<u>Unless otherwise specified, F</u> for all purposes the quorum for a general meeting shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted ant any general meeting unless the requisite quorum shall be present at the commencement of the meeting <u>and continues to be present until the conclusion of the meeting.</u>

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AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
70.	If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.	70.	If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place <u>(if any)</u> as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
72.	<p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	72.	<p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place <u>(if any)</u>, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
73.	(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws, at any general meeting on a poll every shareholder present in person or by proxy or, in the case of a shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman 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 authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-Law, procedural and administrative matters are those that (i) are not on	73.	(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-Laws, at any general meeting on a poll every shareholder present in person or by proxy or, in the case of a shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the <u>C</u> hairman 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 authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For <u>the</u> purposes of this Bye-Law, procedural and administrative matters are those that (i) are not on

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
	<p>the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/ or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p> <p>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p>		<p>the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the <u>C</u>hairman’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.</p> <p>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded <u>by</u>:</p> <p>(a) <u>the Chairman of the meeting;</u> <u>or</u></p> <p>(ab) by <u>at least three-two</u> Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(bc) by <u>a</u> Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p>

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
	<p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>		<p>(ed) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
75.	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 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 appointed stock exchange.	75.	Where a resolution is voted on by a show of hands, a declaration by the Chairman <u>of the meeting</u> that a resolution has <u>on a show of hands</u> been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts 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 appointed stock exchange.
78.	<i><intentionally left blank></i>	78.	<i><intentionally left blank></i> <u>The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</u>

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
81.(1)	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Bye-Law) have one vote, and every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or installments shall be treated for the purposes of this Bye-Law as paid on the share). A shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.	81.(1)	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <u>on a show of hands</u> every shareholder who is present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Bye-Law) have one vote, and <u>on a poll</u> every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or installments shall be treated for the purposes of this Bye-Law as paid on the share). <u>On a poll</u> a shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
81.(2)	Where the Company has knowledge that any shareholder is, under the rules of the appointed 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 shareholder in contravention of such requirement or restriction shall not be counted.	81.(2)	Each shareholder has the right to: <u>(a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> Where the Company <u>has knowledge that any shareholder member</u> is, under the rules of the appointed stock exchange applicable Statutes and/or the Listing Rules <u>from time to time</u> , 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 shareholder <u>member</u> in contravention of such requirement or restriction shall not be counted.

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
84.	A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.	84.	A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, <u>whether on a show of hands or on a poll,</u> by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
87.	<p>Any shareholder 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 shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and (subject to the provisions of Bye-Law 81) to vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. Votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy or proxies representing either an individual or a corporate shareholder shall be entitled to exercise the same powers on behalf of the shareholder whom he or they represent as such shareholder could exercise.</p>	87.	<p>Any shareholder 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 shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and (subject to the provisions of Bye-Law 81) to vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. Votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy or proxies representing either an individual or a corporate shareholder shall be entitled <u>to attend and vote and to exercise the same rights and powers on behalf of the shareholder whom he or they represent as such shareholder could exercise at the meeting. A corporate shareholder may execute a form of proxy under the hand of a duly authorised officer.</u></p>

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EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
92.	The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.	92.	The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy <u>to demand or join in demanding a poll and</u> to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
94.(A)	Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise any person as it thinks fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company. References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised representative.	94.(A)	Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise any person as it thinks fit to act as its representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to <u>attend and vote and to exercise the same rights and powers on behalf of the corporation which he represents at the meeting</u> as that corporation could exercise <u>as</u> if it were an individual shareholder of the Company, and <u>where a corporation is so represented, it shall be treated as being present at the meeting in person</u> . References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised representative.

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
94.(B)	So far as permitted by the Companies Act, where a shareholder is a clearing house (or its nominee 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 shareholders 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 entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) 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.	94.(B)	So far as permitted by the Companies Act, where a shareholder is a clearing house (or its nominee 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 shareholders <u>or any meeting of creditors</u> 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 entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) 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 <u>and the right to speak</u> individually on a show of hands <u>or on a poll</u> .

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
110.(C)	A Director may be or become a director or other office of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the shareholders for any remuneration, profit or other benefit received by him as a director or office of or from his interest in such other company. The Directors may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.	110.(C)	A Director may be or become a director or other office of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the shareholders for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Directors may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
110.(E)	Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).	110.(E)	Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his <u>Close Associates</u> own 5 per cent. or more of the issued shares of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).

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**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
110.(H)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associate(s) is materially interested, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for that resolution) but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request for or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	110.(H)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his <u>Close</u> anAssociate(s) is materially interested, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for that resolution) but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his <u>Close</u> anAssociate(s) any security or indemnity in respect of money lent by him or any of his <u>Close</u> anAssociate(s) or obligations incurred or undertaken by him or any of his <u>Close</u> anAssociate(s) at the request for or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>Close</u> anAssociate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

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**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
	<p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p>		<p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his <u>Close</u> Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his <u>Close</u> Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p>

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
	(v) any proposal or arrangement concerning the adoption, modification, or operation or a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the class of persons to which such scheme or fund relates.		(v) any proposal or arrangement concerning the adoption, modification, or operation or a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his <u>Close</u> æ Associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his <u>Close</u> æ Associate(s), as such any privilege or advantage not accorded to the class of persons to which such scheme or fund relates.

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
110.(I)	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) or his associate(s) or as to the entitlement of any Director (other than such 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 being counted in the quorum, such question shall be referred to the Chairman 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 and/or his associate(s) 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 such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and 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 as known to such Chairman has not been fairly disclosed to the Board.	110.(I)	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) or his <u>Close</u> an Associate(s) or as to the entitlement of any Director (other than such 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 being counted in the quorum, such question shall be referred to the Chairman 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 and/or his <u>Close</u> an Associate(s) 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 such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and 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 as known to such Chairman has not been fairly disclosed to the Board.

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**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
/	/	110.(L)	For the avoidance of doubt, each reference to “Close Associate(s)” in this Bye-Law 110 shall be deemed to be a reference to “associate(s)” (as defined in the Listing Rules from time to time) where the proposal, transaction, contract or arrangement concerned is a <u>Connected Transaction or Continuing Connected Transaction.</u>
115.	Subject to authorisation by the shareholders in general meeting, the Directors shall (until and unless such authorisation is revoked) have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an additional Director), and shall then be eligible for re-election at the meeting.	115.	Subject to authorisation by the shareholders in general meeting, the Directors shall (until and unless such authorisation is revoked) have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the <u>next following first annual</u> general meeting of the Company (in the case of filling a casual vacancy) <u>or until the next following annual</u> general meeting of the Company (in the case of an additional Director) <u>after his appointment</u> , and shall then be eligible for re-election at the meeting.

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AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
179.(B)	The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Save as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.	179.(B)	The Company shall at each annual general meeting by Ordinary Resolution in general meetings appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Save as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. <u>The remuneration of the Auditors shall be fixed by the Company by Ordinary Resolution in general meeting or in such manner as the Members may determine.</u>

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DETAILS OF THE PROPOSED AMENDMENTS TO THE BYE-LAWS

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
/	/	179.(C)	<u>The shareholders, by a resolution passed by at least two-thirds of the votes cast by shareholders as, being entitled so to do, vote in person or by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to pass such resolution was given, may remove any auditor before the expiration of their term of office, and shall by Ordinary Resolution appoint a replacement auditor for the remainder of the term provided that at least twenty-one days before the date of the meeting, notice in writing of the proposed resolution is given to the incumbent auditor and to the auditor proposed to be appointed.</u>
/	/	179.(D)	<u>Subject to compliance with the Listing Rules, the Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject to Bye-law 179(C), 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 re-appointment by the Members at such remuneration to be determined by the Members in accordance with Bye-law 179(B).</u>

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
181.	No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.	181.	No person other than the retiring Auditors shall be appointed as Auditors at a an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.

APPENDIX III**DETAILS OF THE PROPOSED
AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
183.	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the appointed stock exchange), whether or not, to be given or issued under these Bye-Laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice or document may be served or delivered by the Company on or to any shareholder either personally or by sending it through the post in a prepaid envelope addressed to such shareholder 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 such Notice or document to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in such Notice or document being duly received by the shareholder or may also be served by advertisement in appointed newspapers (as defined in the Companies Act) or	183.	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the appointed stock exchange), whether or not, to be given <u>or sent to</u> , or issued under these Bye-Laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic</u> communication and any such Notice or document may be served or delivered by the Company on or to any shareholder either personally or by sending it through the post in a prepaid envelope addressed to such shareholder 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 such Notice or document to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in such Notice or document being duly received by the shareholder or may also be served by advertisement in appointed

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AMENDMENTS TO THE BYE-LAWS**

EXISTING BYE-LAWS		PROPOSED BYE-LAWS	
No.	Bye-Laws	No.	Bye-laws
	in Newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the appointed stock exchange or, to the extent permitted by and subject to the due compliance of the applicable laws and the rules of the appointed stock exchange, by placing it on the Company's website or the website of the appointed 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 shareholder by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.		newspapers (as defined in the Companies Act) or in Newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the appointed stock exchange or, to the extent permitted by and subject to the due compliance of the applicable laws and the rules of the appointed stock exchange, by placing it on the Company's website or the website of the appointed 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 shareholder by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

The Board would like to remind the Shareholders that the English version of the Proposed Amendments shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

NOTICE OF AGM



BEIJING PROPERTIES (HOLDINGS) LIMITED 北京建設（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 925)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of the Shareholders of Beijing Properties (Holdings) Limited (the “**Company**”) will be held at 66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 15 June 2023, Thursday at 11:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the directors of the Company (the “**Director(s)**”) and auditors for the year ended 31 December 2022;
2. (a) (i) To re-elect Mr. Qian Xu as executive Director;
(ii) To re-elect Mr. Zhang Xudong as executive Director;
(iii) To re-elect Mr. Cheng Ching Fu as executive Director;
(iv) To re-elect Mr. Yu Luning as executive Director;
(v) To re-elect Mr. Ren Lin as executive Director;
(vi) To re-elect Mr. Goh Gen Cheung as independent non-executive director;
and
(vii) To re-elect Mr. James Chan as independent non-executive director;
- (b) To authorise the board of Directors to fix the Directors’ remuneration;

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3. To re-appoint Ernst and Young as the auditors and to authorise the board of Directors to fix their remuneration; and
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares (each a “Share”) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements, options and warrants, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-Laws in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20% of the aggregate number of the issued Shares on the date of the passing of this resolution; and

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(bb) (if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of the issued Shares on the date of the passing of resolution number 5),

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

(d) for the purposes of this resolution:

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

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

(bb) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws, the Companies Act 1981 of Bermuda (the “**Companies Act**”) or any other applicable law of Bermuda to be held; or

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

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

NOTICE OF AGM

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited, the Bye-Laws, the Companies Act and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (aa) the conclusion of the next annual general meeting of the Company;
 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws, the Companies Act or any other applicable law of Bermuda to be held; or
 - (cc) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors by this resolution.”

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6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to the ordinary resolutions numbers 4 and 5 above being duly passed, the unconditional general mandate granted to the directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution number 4 above be and is hereby extended by the addition thereon of an amount representing the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution, provided that such number shall not exceed 10% of the aggregate number of the issued Shares on the date of the passing of resolution number 5.”

7. To consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated bye-laws of the Company adopted on 29 June 2012 (the “**Existing Bye-Laws**”) as set out in the Appendix III to the circular of the Company dated 15 May 2023 are hereby approved and the new 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 this meeting and marked “A” and for identification purpose signed by the chairman of this meeting) be and is hereby approved and adopted in substitution for, and to the exclusion of, the Existing Bye-Laws and with immediate effect after the close of the Annual General Meeting; and
- (b) any one Director be and is hereby authorised to do all such acts and things (including filing the New Bye-Laws with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the Director in his sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments.”

By Order of the Board
Beijing Properties (Holdings) Limited
Cheng Ching Fu
Company Secretary

Hong Kong, 15 May 2023

NOTICE OF AGM

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of share in respect of which each such proxy is so appointed.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, not less than 48 hours before the time appointed for holding the AGM.
3. For the purpose of determining shareholders' entitlement to attend the AGM, the register of members of the Company will be closed from Monday, 12 June 2023 to Thursday, 15 June 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 June 2023.
4. Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the relevant joint holding.
5. Details of the proposed resolutions numbered 2 and 4 to 7 are set out in the circular of the Company dated 15 May 2023.

As at the date of this notice, Mr. Qian Xu, Mr. Siu Kin Wai, Mr. Zhao Jiansuo, Mr. Zhang Xudong, Mr. Dong Qilin, Mr. Cheng Ching Fu, Mr. Yu Luning, Mr. Ng Kin Nam and Mr. Ren Lin are the executive Directors; and Mr. Goh Gen Cheung, Mr. Zhu Wuxiang, Mr. James Chan, Mr. Song Lishui and Mr. Xie Ming are the independent non-executive Directors.