
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Yuexiu Transport Infrastructure Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

- (1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES;**
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO BYE-LAWS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 13 June 2023 at 10:00 a.m. is set out in this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting (or any adjourned meeting thereof).

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LETTER FROM THE BOARD



越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

Executive Directors:

Li Feng (*Chairman*)
He Baiqing
Chen Jing
Cai Minghua
Pan Yongqiang

Registered office:

Victoria Place
5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Independent Non-Executive Directors:

Fung Ka Pun
Lau Hon Chuen Ambrose
Cheung Doi Shu
Peng Vincent Shen

*Head office and principal
place of business:*

17A Yue Xiu Building
160 Lockhart Road
Wanchai
Hong Kong

19 May 2023

To the shareholder(s)

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO BYE-LAWS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of Yuexiu Transport Infrastructure Limited (“Company”) held on 31 May 2022 (“2022 AGM”), a general mandate was given to the directors of the Company (“Directors”) to allot, issue and deal with shares of HK\$0.10 each in the capital of the Company (“Share(s)”). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 13 June 2023 at 10:00 a.m. at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (“2023 AGM”). In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is being sought from the shareholders of the Company (“Shareholders”) at the 2023 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares equal in aggregate up to 20 per cent of

LETTER FROM THE BOARD

the issued Shares at the date of passing the proposed ordinary resolution (“General Mandate”) (i.e. a maximum of 334,632,459 Shares on the basis that no further Shares are issued prior to the date of the 2023 AGM). The obtaining of the General Mandate is in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”). The proposed resolution (“General Mandate Resolution”) is set out as Ordinary Resolution 5A in the Notice of the 2023 AGM dated 19 May 2023 (“2023 AGM Notice”), which is set out in Appendix II to this circular.

Concerning the General Mandate Resolution, the Directors wish to state that they have no immediate plans to issue any new Shares.

GENERAL MANDATE TO BUY BACK OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their own securities on the Stock Exchange, subject to certain restrictions. At the 2022 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2023 AGM. Therefore, an ordinary resolution (as set out in Resolution 5B (“Buy-back Mandate Resolution”) in the 2023 AGM Notice, which is set out in Appendix II to this circular) will be proposed to grant to the Directors an unconditional general mandate to, inter alia, buy back up to 10 per cent of the total number of Shares in issue as at the date of passing of the Buy-back Mandate Resolution (“Buy-back Mandate”). The Company is required, by the provisions of the Listing Rules regulating such securities buy-backs, to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-back Mandate Resolution. Such information is set out in Appendix I to this circular.

Concerning the Buy-back Mandate Resolution, the Directors wish to state that they have no immediate plans to buy back any existing Shares.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws of the Company, 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. In accordance with Bye-law 99A of the Bye-laws of the Company, every Director shall be subject to retirement by rotation once every three years. Accordingly, each of Mr He Baiqing, Ms Chen Jing and Mr Cheung Doi Shu (“Mr Cheung”) shall retire by rotation, and being eligible, offers themselves for re-election at the 2023 AGM.

In accordance with Bye-Law 102 of the Bye-Laws of the Company, Mr Pan Yongqiang, who was appointed as an executive director with effect from 8 May 2023 and Mr Peng Vincent Shen, who was appointed as an independent non-executive director (“INED”) with effect from 8 May 2023, shall hold office only until the next following annual general meeting of the Company. Accordingly, the above Directors will retire at the 2023 AGM.

Mr Pan Yongqiang and Mr Peng Vincent Shen, being eligible, will offer themselves for re-election at the 2023 AGM.

LETTER FROM THE BOARD

Biographical details of the above Directors, which are required to be disclosed by the Listing Rules, are set out in Appendix III to this circular.

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, Mr Cheung has served as an INED for more than nine years since his appointment on 24 July 1997, a separate resolution will be proposed at the 2023 AGM to re-elect Mr Cheung as an INED. The factors taken into account by the Board with respect to the proposed re-election of Mr Cheung Doi Shu is set out in the section below.

Mr Cheung always provides objective views and exercises independent judgment to give valuable advice to the Board in his capacity as an INED and a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committee. With Mr Cheung's professional legal background, Mr Cheung gives impartial advice to the business development of the Group and maintains a proper balance between public and corporate interests. Mr Cheung always exercises his independent judgment as an INED to provide objective and independent views to the Board during his tenure of office and demonstrates a firm commitment to his role. The Board also considered the annual confirmation of independence given by Mr Cheung in accordance with Rule 3.13 of the Listing Rules (which he confirms his personal interest of 500,000 shares of the Company (representing about 0.03% of the total issued shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), and considered him to be independent. The Board is satisfied that he can continue to maintain his independence and fulfill the important role of an INED as required by the Listing Rules.

The Board has also considered the contributions of Mr Cheung to the diversity of the Board and is satisfied that, given his extensive experience in private practice as a senior partner of D.S. Cheung & Co, he possesses extensive legal knowledge and leadership experience and the requisite perspective, skills and expertise that would enhance the diversity of the Board as a whole. The Board believes that Mr Cheung possesses the required character, integrity and experience to continue serving as an INED, and his continued tenure will continue to bring valuable insights and expertise to the Board.

The Board is of the view that Mr Cheung has been and will be able to devote sufficient time to the Board. During the year 2022, Mr Cheung participated in all Board meetings to give impartial advice and exercise independent judgments and served on various committees of the Board. He attended all four meetings of the Board, one annual general meeting, all two meetings of the Audit Committee, one meeting of each of the Remuneration Committee and the Nomination Committee providing valuable input to the Board and committees of the Board.

Taking into account the above factors, the Board considers that (i) the length of service of Mr Cheung has not, in any way, diminished his independence, (ii) Mr Cheung demonstrated his ability to provide objective views and exercised independent judgment in fulfilling his duties to the Company during his directorship, and he continues to demonstrate a firm commitment to his roles, (iii) Mr Cheung is independent and can continue to bring an independent view on the Company's affairs to the Board, notwithstanding the fact that he has served on the Board for more than nine years as at the Latest Practicable Date, and (iv) the re-election of Mr Cheung as an INED is in the best interest of the Company and Shareholders as a whole, and recommends him to stand for re-election as an INED at the 2023 AGM.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

Reference is made to the announcement of the Company dated 17 May 2023 in relation to the proposed amendments (“Proposed Amendments”) to the existing bye-laws of the Company (“Bye-Laws”).

The Board has resolved to put forward to shareholders for approval a special resolution to adopt an amended and restated bye-laws of the Company incorporating all the Proposed Amendments (“New Bye-Laws”), in substitution for, and to the exclusion of the Bye-Laws. A summary of the major changes brought about by the adoption of the New Bye-Laws are set out below:

- (a) to expressly provide that a general meeting may be held in one of the following forms as may be determined by the Board in its absolute discretion:
 - (i) a physical meeting, which means a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the principal meeting place and/or, where applicable, one or more meeting location(s);
 - (ii) a hybrid meeting, which means a general meeting held and conducted by (1) physical attendance and participation by shareholders and/or proxies at the principal meeting place and where applicable, one or more meeting location(s) and (2) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities; or
 - (iii) an electronic meeting, which means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;
- (b) to expressly provide that no bye-law shall be rescinded, altered or amended and no new bye-law shall be made until the same has been approved by the Directors and confirmed by a special resolution of the shareholders;
- (c) to expressly empower the Board to issue warrants, convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for shares or securities in the capital of the Company;
- (d) to expressly empower the Company to give financial assistance in connection with purchase of shares in the Company, subject to compliance with the Listing Rules and any other applicable rules and regulations;

LETTER FROM THE BOARD

- (e) to expressly provide that, in relation to issue and allotment of shares or distribution of dividend to shareholders, the Board may determine not to make available such issue, allotment or distribution to certain shareholders with registered addresses in any particular territory if, based on legal opinions provided by the Company's legal advisers, the Board considers it necessary or expedient not to so make available, on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place;
- (f) to remove the limitation on the commission that the Company may pay to any person for, among other things, subscribing or procuring subscriptions for shares in the Company, which is currently ten percent of the price at which the shares are issued;
- (g) to update the provisions regarding the opening to inspection of the principal register and branch register by members of the public at specific times and the registration of transfers, and the respective closure thereof;
- (h) to expressly allow transfer of shares to be effected in any manner prescribed by and in accordance with the Listing Rules and accept mechanically imprinted signatures on the instrument of transfer upon the request by either the transferor or transferee which is a clearing house or its nominee(s);
- (i) to clarify that the shareholder requesting transfer of shares between different registers of members of the Company shall bear the cost of effecting such transfer unless the Board otherwise determines;
- (j) to clarify that the Board may refuse to register transfer of shares issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists;
- (k) to expressly provide that subject to any confirmation or consent required by law, the Company may by special resolution reduced its issued share capital or any share premium account or other undistributable reserve;
- (l) to expressly provide that an annual general meeting of the Company shall be held within six months after the end of the Company's financial year at such time;
- (m) to expressly empower one or more shareholders holding not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings, on a one vote per share basis, to require a special general meeting held in the form of a physical meeting only to be called by the Directors for the transaction of any business or resolution specified in such requisition;

LETTER FROM THE BOARD

- (n) to clarify that annual general meetings and special general meetings shall be called by twenty-one (21) clear days' and fourteen (14) clear days' notice in writing at the least;
- (o) to clarify that, for quorum purposes only, two persons appointed by a clearing house as authorised representative or proxy constitutes the quorum for a general meeting;
- (p) to update the provision regarding when a general meeting is to be adjourned or dissolved if a quorum is not present;
- (q) to expressly provide that any shareholder attending and participating at a general meeting by means of electronic facilities in person, by proxy or by a duly authorised representative (where applicable) shall be deemed to be present for all purposes, counted in the quorum for and entitled to participate at the meeting;
- (r) to expressly empower the chairman of a general meeting to, whether before or after the meeting has started, adjourn the meeting at his absolute discretion under certain circumstances, such as electronic facilities for use at the meeting having become inadequate, it having become impossible or impracticable to give attendees a reasonable opportunity to communicate and/or vote at the meeting, or it having become impossible or impracticable to secure the proper and orderly conduct of the meeting;
- (s) to expressly empower the Board to, before a general meeting (or any adjourned meeting thereof) is held, postpone the meeting and/or change the place and/or form of the meeting in its absolute discretion where it is inappropriate, impracticable, unreasonable or undesirable to hold such a meeting or in such manner for any reason;
- (t) to expressly provide that resolutions at general meetings shall be decided by way of poll save as to purely procedural or administrative matters (having the meaning ascribed to it under the Listing Rules) which may be voted on by a show of hands as may be allowed by the chairman of the meeting in good faith;
- (u) to clarify that the Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules;
- (v) to expressly provide that all shareholders have the right to speak at a general meeting, and to vote at a general meeting except where a shareholder is required by the Listing Rules to abstain from voting;
- (w) to expressly permit the Company to designate an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy);

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- (x) to expressly provide that any proxy or corporate representative appointed by a clearing house (or its nominee) shall be entitled the same rights and powers as an individual shareholder, including the right to speak and to vote both by poll and individually on a show of hands;
- (y) to update the provisions regarding circumstances where a Director is not prohibited from voting (or being counted in the quorum) on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associate(s) has a material interest, in accordance with the requirements under Rule 13.44 of the Listing Rules, following the repeal of the relevant requirements in Appendix 3 to the Listing Rules;
- (z) to provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election;
- (aa) to expressly empower the Board to resolve that the Company be discontinued in Bermuda and continued in another country or jurisdiction subject to the provision of the Companies Act 1981 of Bermuda (as may from time to time be amended);
- (bb) to expressly permit the Company to give a Director the notice of a meeting of the Board by way of verbal notice (including in person or by telephone) or by electronic communication at the address or electronic address notified to the Company by such Director;
- (cc) to update the provisions regarding the conditions for resolutions in writing agreed by all the Directors to be valid and effectual as if it had been passed at a meeting of the Board duly convened and held, and to expressly provide that Directors may give notification of their consent to such resolution in writing to the Board by any means, including by electronic communication;
- (dd) to update the provisions regarding the capitalisation of reserves and the distribution of dividends, contributed surplus, reserves and realised capital profits;
- (ee) to expressly provide that the shareholders shall by ordinary resolution appoint and fix the remuneration of the auditors of the Company, and may at any general meeting by extraordinary resolution (meaning a resolution passed by a majority of not less than two-thirds of votes cast by shareholders at the general meeting) remove an auditor; and
- (ff) to expressly provide for more physical and electronic channels for giving or issuing any notice or document by or on behalf of the Company, and to update the provisions regarding the timing of deemed service or delivery of such notice or document.

LETTER FROM THE BOARD

Full particulars of the Proposed Amendments (marked-up against the Bye-Laws) are set out in Appendix IV to this circular. The New Bye-Laws are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Bye-Laws is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The Proposed Amendments and the adoption of the New Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the 2023 AGM, and will become effective upon the approval by the Shareholders at the 2023 AGM. The full text of the resolution is set out as special resolution number 6 in the 2023 AGM Notice on pages 14 to 15 of this circular. The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of Bermuda have confirmed that the Proposed Amendments do not contravene the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

ANNUAL GENERAL MEETING

The 2023 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2023 AGM, you are requested to complete and return the enclosed form of proxy for the 2023 AGM in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2023 AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll.

RECOMMENDATION

The Directors consider that the General Mandate, the Buy-back Mandate, proposed re-appointment of auditor, the proposed re-election of Directors and the Proposed Amendments as well as the adoption of the New Bye-Laws at the 2023 AGM are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that you vote in favour of the resolutions to be proposed at the 2023 AGM.

Yours faithfully,
For and on behalf of the Board of Directors of
Yuexiu Transport Infrastructure Limited
Li Feng
Chairman

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution in relation to the Buy-back Mandate to be proposed at the 2023 AGM.

SHARES OF THE COMPANY

As at 17 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining information contained herein (“Latest Practicable Date”), the issued share capital of the Company comprised 1,673,162,295 Shares. In the event that the ordinary resolution approving the Buy-back Mandate is passed and assuming no change in the number of issued Shares on or prior to the date of the 2023 AGM, the Directors will be authorised under the Buy-back Mandate to buy back a maximum of 167,316,229 Shares during the period from the passing of the Buy-back Mandate Resolution until the conclusion of the next annual general meeting of the Company in 2024 or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held or the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting, whichever shall occur first.

REASONS FOR BUY-BACKS

Whilst the Directors do not presently intend to buy back any Shares, they believe that it is in the best interests of the Company and the Shareholders to have the flexibility afforded by the proposed Buy-back Mandate. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

FUNDING OF BUY-BACKS

Buy-backs pursuant to the Buy-back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-backs will be made out of funds of the Company legally available for such purpose in accordance with the laws of Bermuda and the memorandum of association and Bye-Laws of the Company.

There might be 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 Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention, if the Buy-back Mandate is exercised, to sell any Shares to the Company.

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

EFFECT OF TAKEOVERS CODE

If as a result of a buy-back 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 Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Guangzhou Yue Xiu Holdings Limited was interested in approximately 44.4 per cent of the issued Shares of the Company. In the event that the Directors should exercise in full the power to buy-back Shares which is proposed to be granted to the Directors pursuant to the Buy-back Mandate, the shareholding of Guangzhou Yue Xiu Holdings Limited would (assuming that there is no change in relevant circumstances) be increased to approximately 49.33 per cent of the issued Shares of the Company. Such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in takeover obligations under the Takeovers Code.

UNDERTAKING OF THE DIRECTORS

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

GENERAL

During the six months prior to the Latest Practicable Date, no buy-back of Shares has been made by the Company whether on the Stock Exchange or otherwise.

During the twelve months prior to the Latest Practicable Date, the highest and lowest prices at which the Shares have traded on the Stock Exchange were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
May	5.04	4.72
June	5.05	4.37
July	4.63	4.38
August	4.41	3.75
September	3.79	3.08
October	3.35	2.91
November	3.65	3.05
December	4.31	3.65
2023		
January	4.76	4.20
February	4.87	4.37
March	4.80	4.03
April	4.55	4.13
May (up to the Latest Practicable Date)	4.61	4.21

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Yuexiu Transport Infrastructure Limited (“Company”) (“2023 AGM”) will be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 13 June 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor for the year ended 31 December 2022.
2. To declare a final dividend.
3. To pass the following resolutions, each as a separate resolution:
 - (a) To re-elect Mr He Baiqing as an executive Director;
 - (b) To re-elect Ms Chen Jing as an executive Director;
 - (c) To re-elect Mr Pan Yongqiang as an executive Director;
 - (d) To re-elect Mr Cheung Doi Shu as an independent non-executive Director;
 - (e) To re-elect Mr Peng Vincent Shen as an independent non-executive Director; and
 - (f) To authorise the board of Directors (“Board”) to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix their remuneration.
5. As special business to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS**A. “THAT:**

- (a) subject to sub-paragraph (c) hereof, the exercise by the directors during the Relevant Period (as defined in sub-paragraph (d) hereof) of all powers of the Company to allot, issue and deal with the shares (“Shares”) of the Company and to make and grant offers, agreements and options which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval mentioned in sub-paragraph (a) hereof shall authorise the directors during the Relevant Period to make and grant offers, agreements and options which would or might require Shares to be allotted after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval mentioned in sub-paragraph (a) hereof, otherwise than pursuant to Shares issued as a result of a Rights Issue (as hereinafter defined), or pursuant to the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of Shares in the Company or any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares of the Company in accordance with the Company's Bye-Laws, shall not exceed 20 per cent of the total number of Shares in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until 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 of the Company or any applicable laws of Bermuda to be held; and

(cc) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying the authority given under this mandate; and

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

B. “THAT:

(a) subject to sub-paragraph (b) hereof, the exercise by the directors of the Company during the Relevant Period (as defined in sub-paragraph A(d) above) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the

Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved; and

- (b) the aggregate number of Shares to be purchased by the Company pursuant to the approval mentioned in sub-paragraph (a) hereof shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly.”

C. **“THAT:**

conditional upon Resolutions under sub-paragraphs A and B above being passed, the general unconditional mandate as mentioned in sub-paragraph A above shall be extended by the addition to the total number of Shares which may be allotted or agreed to be allotted by the directors pursuant to such general unconditional mandate of the total number of Shares bought back by the Company pursuant to the general unconditional mandate referred to in sub-paragraph B above, provided that such extended number in aggregate shall not exceed 10 per cent of the total number of Shares in issue as at the date of passing of this Resolution.”

- 6. As special business to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“THAT:

- (a) the proposed amendments (**“Proposed Amendments”**) to the existing bye-laws of the Company, the details of which are set forth in Appendix IV to the circular of the Company dated 19 May 2023, be and are hereby approved;
- (b) the amended and restated bye-laws of the Company incorporating the Proposed Amendments (**“New Bye-Laws”**) (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and

- (c) any one Director, company secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Bye-Laws and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in Bermuda and Hong Kong.”

By order of the Board
Yuexiu Transport Infrastructure Limited
Yu Tat Fung
Company Secretary

Hong Kong, 19 May 2023

Notes:

1. The register of members of the Company will be closed from Thursday, 8 June 2023 to Tuesday, 13 June 2023, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' eligibility to participate in the forthcoming annual general meeting of the Company to be held on 13 June 2023, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 7 June 2023.
2. The register of members of the Company will be closed from Tuesday, 20 June 2023 to Wednesday, 21 June 2023, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Abacus Limited, no later than 4:30 p.m. on Monday, 19 June 2023.
3. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
4. 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 authority, must be deposited with the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting thereof.
5. At the 2022 annual general meeting of the Company, Ordinary Resolutions were passed giving general mandates to Directors to buy back Shares on the Stock Exchange and to allot, issue and otherwise deal with additional Shares in the capital of the Company. Under the Listing Rules, these general mandates will lapse at the conclusion of the 2023 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 5A and 5B of the above notice renew these mandates.
6. With reference to the Ordinary Resolutions sought in items 5A and 5B of the above notice, the Directors wish to state that they have no immediate plans to issue any new Shares or to buy back any existing Shares. Approval is being sought from members as a general mandate pursuant to the Listing Rules.

1. Mr He Baiqing, aged 58, was appointed an executive director of the Company on 19 March 2014 and a Deputy Chairman on 31 July 2014. He is the member of the Environmental, Social and Governance Committee (the “ESG Committee”). He has been General Manager of the Company since January 2013. He was appointed deputy general manager in 2009 and senior deputy general manager in 2011. Mr He graduated from Changsha Transport Institute in China with a bachelor of engineering degree in Highway and City Roads Engineering. Mr He had held position of the head of Guangzhou Highway Prospecting and Design Institute. He is a senior engineer of Highway and Bridge, and a chartered civil engineer in China. Mr He was in charge of the thirty-year plan of Guangzhou highway network between 1997 and 1998. He has participated in surveying and designing of Guangzhou Northern Second Ring Expressway, Guangzhou Western Second Ring Expressway and has extensive experience in the industry. He previously served as a director of the Company from April 2005 to April 2007.

Save as disclosed above, Mr He has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Mr He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr He has a personal interest of 52,000 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr He and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr He is entitled to receive a salary of approximately RMB662,408 per annum from the Company. In addition, Mr He is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Mr He that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. Ms Chen Jing, aged 51, was appointed an executive director of the Company on 13 April 2018. Ms Chen is the chief financial officer and general manager of the finance department of Guangzhou Yue Xiu Holdings Limited, the ultimate holding company of the Company, and Yue Xiu Enterprises (Holdings) Limited. She is an executive director and chief financial officer of Yuexiu Property Company Limited, a director of Guangzhou City Construction & Development Co. Ltd., Guangzhou Yuexiu Foods Group Co., Ltd. and Guangzhou Yuexiu Agriculture and Animal Husbandry Technology Co., Ltd.. She is also a non-executive director of Yuexiu Financial Holdings Limited and Chong Hing Bank Limited. Ms Chen graduated from the Xi'an Jiaotong University in audit studies, and holds a master of business administration degree of the School of Management and Economics of the Beijing Institute of Technology and the qualification of auditor and certified internal auditor. Ms Chen joined Guangzhou Yue Xiu Holdings Limited in July 2004 and was the deputy general manager of the supervisory (audit) office, the general manager of the audit department and the chairman of the board of directors of Yue Xiu Securities Holdings Company Limited. Ms Chen has participated in establishing systems to monitor the major risks and finance of Guangzhou Yue Xiu Holdings Limited. Ms Chen is well versed in risk and internal control management, financial management of listed companies and has extensive experience in establishing a sound system for risk management and internal control, financial management for enterprises. Prior to joining Guangzhou Yue Xiu Holdings Limited, Ms Chen worked in school of business of Hubei University and Hisense Kelon Electrical Holdings Company Limited.

Save as disclosed above, Ms Chen has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Save as disclosed above, Ms Chen does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service agreement between the Company and Ms Chen. Ms Chen will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Ms Chen is entitled to receive a salary of RMB618,110 per annum from the Company. In addition, Ms Chen is entitled to a discretionary bonus to be determined with reference to her job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Ms Chen that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. Mr Pan Yongqiang, aged 47, was appointed an executive director of the Company on 8 May 2023 and obtained a Bachelor's degree in economics majoring in international trade from Sun Yat-Sen University in the People's Republic of China in June 1998. Mr Pan has over 10 years of senior management experience in the business operations of the Group. From May 2006 to December 2008, Mr Pan served in Ingram Micro (China) Investment Co., Ltd.* (英邁 (中國) 投資有限公司), a subsidiary of an international distributor of information technology products and services and held the last position as the senior business development manager of the business development department. From March 2009 to November 2009, he served as assistant to the chief executive officer of Yuexiu REIT Asset Management Limited, the manager of Yuexiu Real Estate Investment Trust, the units of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 00405).

Mr Pan joined the Company in November 2009 and has served as a deputy general manager since then. From November 2009 to September 2010, he was also the general manager of the investor relations management department of the Company.

Save as disclosed above, Mr Pan has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Mr Pan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Pan has an interest in 1,302,266 shares of the Company, including (i) personal interest of 164,000 Shares; (ii) spouse interest of 100,000 Shares; and (iii) personal interest of 1,038,266 underlying shares, within the meaning of Part XV of the SFO.

Mr Pan entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 8 May 2023 unless terminated by not less than three months' prior notice in writing given by either party to the other. Mr Pan will receive a salary of RMB600,000 per annum under the letter of appointment which was determined by the Board after taking into account Mr Pan's background, experience, qualifications, and also the duties and responsibilities to be taken by him within the Group, with reference to prevailing market rates. Mr. Pan will also be entitled to receive a discretionary performance bonus as may be determined by the Board in relation to his services rendered to the Group.

There is no matter concerning Mr Pan that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

4. Mr Cheung Doi Shu, aged 61, has been an independent non-executive director of the Company since 24 July 1997. He is a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. He is a qualified solicitor in Hong Kong and received his bachelor's and master's degrees in law from the University of London. Mr Cheung is the senior partner of D.S. Cheung & Co., Solicitors. He has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the Latest Practicable Date. Mr Cheung does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Cheung has a personal interest of 500,000 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Cheung and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Cheung received a director's fee of RMB220,000 in 2022.

There is no matter concerning Mr Cheung that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

5. Mr Peng Vincent Shen, aged 54, was appointed an independent non-executive director on 8 May 2023. He is a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. He has extensive experience in investment, fund management and investment banking. Mr Peng has been the managing director of GLP since October 2018 and is primarily responsible for investment management and business development. He was the deputy chairman of China Merchants Capital Investment Co., Ltd.* (招商局資本投資有限責任公司) since March 2020, and is the chairman since April 2023. He worked with Goldman Sachs from March 2006 to September 2012, with previous positions including managing director, co-head of Asia real estate, and responsible officer for Goldman Sachs (Asia) LLC, primarily responsible for the business operations of the Goldman Sachs group in Asia.

He has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the Latest Practicable Date. Mr Peng does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr Peng entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 8 May 2023 unless terminated by not less than three months' prior notice in writing given by either party to the other. Mr Peng will receive a director's fee of RMB220,000 per annum under the letter of appointment which was determined by the Board after taking into account Mr Peng's expected duties and responsibilities and the level of director's fee of the other independent non-executive Directors.

There is no matter concerning Mr Peng that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

Bye-Law No. Proposed Amendments (only showing those provisions with changes to the existing Bye-Laws)

1. (A) ~~The Headings and~~ marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and, in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith:

~~“associates”~~; in relation to any Director, shall mean:—have the meaning as ascribed to it in the Listing Rules as modified from time to time;

~~(i) his spouse;~~

~~(ii) any child or step-child, natural or adopted, under the age of 18 years of the Director or of his spouse (together with (i) above, the “family interests”);~~

~~(iii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (“trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the rules, regulations or codes of the stock exchange in the Relevant Territory as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);~~

~~(iv) any company in the equity capital of which he, his family interests, any of the trustees referred to in (iii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the rules, regulations or codes of the stock exchange in the Relevant Territory as being the level for triggering a~~

~~mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and~~

- (v) ~~a holding company of a trustee-controlled company or a subsidiary of any such holding company;~~

~~“these Bye-Laws” or “these presents” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;~~

~~“clear days” shall mean, in relation to the period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;~~

~~“Clearing House” means a recognised shall mean a clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, including but not limited to Hong Kong Securities Clearing Company Limited;~~

~~“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-Law 98(H) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;~~

~~“corporate representative” means shall mean any person appointed to act in that capacity pursuant to Bye-Laws 87(A) or 87(B);~~

~~“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means, by electronic transmission means or by other similar means in any form through any medium;~~

~~“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;~~

~~“holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act and/or the rules and regulations of the stock exchange in the Relevant Territories from time to time;~~

“**hybrid meeting**” shall mean a general meeting held and conducted by (i) physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Location(s) and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“**the Listing Rules**” ~~means~~ shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto from time to time;

“**Meeting Location(s)**” shall have the meaning given to it in Bye-Law 69A(A);

“**Principal Meeting Place**” shall have the meaning given to it in Bye-Law 63;

“**physical meeting**” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Location(s);

“**substantial shareholder**” shall mean a person (including a holder of depositary receipts) who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company, provided always that a depositary shall not be a substantial shareholder merely by reason of the fact that it is holding shares of the issuer for the benefit of the holders of depositary receipts;

“**writing**” or “**printing**” shall ~~include~~, unless the contrary intention appears, be construed as including writing, printing, lithography, photography, ~~typewriting~~ and every other modes of representing or reproducing words or figures in a visible and legible form. ~~legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes, the Listing Rules and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that the mode of service of the relevant document or notice complies with all applicable Statutes, rules and regulations and the Listing Rules;~~

- (B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:

~~wherever any provision of these Bye-Laws (except a provision for the appointment of a proxy) requires that a communication as between the Company, the Directors or its shareholders be effected in writing, the requirement may be satisfied by the communication being given in the form of an electronic record unless the person to whom the communication is given has signified refusal to communications being given to him in that form;~~

- (i) words denoting the singular shall include the plural and words denoting the plural shall include the singular;
- (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
- (iii) subject as aforesaid, 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
- (iv) 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.
- (C) References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.
- (D) A reference to a meeting: (a) shall mean a meeting convened and held in any form or manner permitted by these Bye-Laws and any shareholder or Director (including without limitation the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes, these Bye-Laws, other applicable laws and regulations, and the Listing Rules, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-Law 69E.

- (E) References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes, these Bye-Laws, other applicable laws and regulations or the Listing Rules, to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (F) References to the right of a shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.
- (G) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- (H) Where a shareholder is a corporation, any reference in these Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.
- (I) References to "general meeting" shall include such meeting being held as a physical meeting, hybrid meeting or electronic meeting in accordance with these Bye-Laws, as the case may be.
- (J) ~~(C)~~ A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than 21 days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given notice has been duly given in accordance with Bye-Law 63.

- (K) ~~(D)~~ A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting ~~held in accordance with these presents and of which not less than 14 days' notice has been duly given in accordance with Bye-Law 63. Provided that, if it is so agreed~~
- (L) A resolution shall be an Extraordinary Resolution when it has been passed by a majority ~~in number of the~~ of not less than two-thirds of votes cast by ~~such shareholders having a right as,~~ being entitled so to attend ~~and do,~~ vote at any such meeting, ~~being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Ordinary Resolution in person or by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which less than 14 days' notice has been duly given in accordance with Bye-Law 63.~~
- (M) ~~(E)~~ A Special Resolution or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes.
2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the Memorandum of Association, ~~to approve any amendment of these presents or to change the name of the Company. No Bye-Law shall be rescinded, altered or amended and no new Bye-Law shall be made until the same has been approved by a resolution of the Directors and confirmed by a Special Resolution.~~
4. The Board may, ~~subject to the approval by the shareholders in general meeting,~~ issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as the Board ~~it~~ may from time to time determine. ~~Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.~~
6. (C) ~~Subject, where applicable, to compliance with the Listing Rules and the rules and regulations of any relevant stock exchange~~ other competent regulatory authority, the Company may in accordance with an employees' share scheme approved by the shareholders in general meeting provide money on such terms as the Board thinks fit for the acquisition of fully or partly paid give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company or its holding company.

- ~~(D) Subject, where applicable, to the rules of any relevant stock exchange, the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company may make loans to persons (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.~~
- ~~(E) The conditions subject to which money and loans are provided under paragraphs (C) and (D) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.~~

11. All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option over or disposal of shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to offer such shares to such shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, ~~and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.~~

14. (C) The Principal Register and branch register of shareholders, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Registered Office or such other place at which the Principal Register is kept in accordance with the Companies Act.
- (D) The Principal Register including any overseas or local or other branch register of shareholders may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers circulating generally in Hong Kong in accordance with the requirements of the Listing Rules or by any means (electronic or otherwise) in such manner as may be accepted by the Listing Rules or the stock exchange of the Relevant Territory to that effect, be closed at such times or for such periods not exceeding in the whole thirty days in each year as the Board may determine and either generally or in respect of any class of shares.
36. Subject to the Companies Act, all transfers of shares may be effected in any manner prescribed by and in accordance with the Listing Rules or by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand or by means of mechanically imprinted signatures or such other manner as the Board may from time to time approve.
37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. Without prejudice to Bye-Law 36, the Board may resolve, either generally or in a particular case, upon request by either the transferor or transferee which is a Clearing House or its nominee(s), to accept mechanically imprinted signatures on the instrument of transfer. The transferor shall be deemed to remain the holder of the share until the name of the transferee is ~~entered~~registered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
38. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share option scheme or share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any share (whether fully paid up or not) to more than four joint holders or a transfer of any shares (not being a fully paid up share) on which the Company has a lien.
40. The Board may also decline to recognise any instrument of transfer unless:—
- (i) ~~such sum, if any, (not exceeding, in as the case of any share capital listed on a stock exchange in the Relevant Territory, HK\$2.50 or such greater sum as such stock exchange may from time to time permit, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine is paid to the Company in respect thereof has been paid;~~
41. No transfer of any shares (~~not being a fully paid up share~~) shall be made to an infant or to a person of unsound mind or under other legal disability.
44. ~~The registration of transfers may be suspended and the register closed on giving notice of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in an appointed newspaper and in the any Newspapers in accordance with the requirements of the stock exchange in the Relevant Territory or by electronic means or any other means in such manner as may be accepted by the stock exchange in the Relevant Territory to that effect be suspended, and the register closed, at such times and for such periods (not exceeding in the whole thirty days in any year) as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.~~

ALTERNATION OF CAPITAL

59. (B) The Company may from time to time by Special Resolution, subject to any confirmation or consent required by law, reduce its issued share capital; any capital redemption reserve fund or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.
60. (A) ~~The Company shall in each year 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 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 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 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.~~
- (A) Subject to the Companies Act, an annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).
- (B) ~~All general meetings other than annual general meetings shall be called special general meetings.~~All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including an annual general meeting, special general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more location(s) as provided in Bye-Law 69A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
- (C) ~~(B)~~Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye- Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder 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, each signed by one or more relevant shareholders.

61. [RESERVED]

62. The Board~~Directors~~ may; whenever ~~it~~they thinks fit, ~~convene a call~~ special general meeting, and special general meetings shall also be convened on requisition, as provided by, and one or more shareholders holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Directors or the Secretary, to require a special general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself or themselves may convene such physical meeting in accordance with the provisions of Section 74(3) of the Companies Act, and, in default, may be convened by the requisitionists.

63. An annual general meeting and a meeting called for of the passing of a Special Resolution~~Company~~ shall be called by at least twenty-one (21) clear days' notice in writing at the least, and a meeting of the Company all other than an annual general meeting or a meeting for the passing of a Special Resolution meetings of the Company (including a special general meeting) shall be called by at least fourteen (14) clear days' notice in writing at the least. 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, (a) the day-time and date of the hour meeting, (b) if the general meeting is to be held as a physical meeting or a hybrid meeting, the place of the meeting and, in case of special business, the general nature of that business if there is more than one meeting location as determined by the Board pursuant to Bye-Law 69A, the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting, and shall be given, in the 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: —

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (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 total voting rights at the meeting of all the shareholders giving of thate right Company.

66. For all purposes the quorum for a general meeting shall be two shareholders present in person or by a duly authorised corporate representative or by proxy and entitled to vote or, for quorum purposes only, two persons appointed by the Clearing House as authorised representative or proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.

67. If within ~~fifteen~~thirty minutes from the time appointed for the meeting (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) 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~~ (or if that day be a public holiday in the Relevant Territory, then to the next business day following such public holiday), at such the same time and (where applicable) same place as shall be decided by the Board(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-Law 60(B) as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

68. (A) ~~68.~~ The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be Chairman.

(B) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Law 68(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

69. ~~The Subject to Bye-Law 69C, the Chairman may, with (without the consent of any general the meeting) or shall at which a quorum is present, and shall, if so directed by the direction of the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) 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 details set out in Bye-Law 63 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. 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.~~

69A. (A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any shareholder or any proxy (or, in the case of a shareholder being a corporation, a duly authorised representative thereof) attending and participating in such way or any shareholder participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(B) All general meetings are subject to the following and, where appropriate, all reference to “shareholder” or “shareholders” in this sub-paragraph (B) shall include a proxy or proxies (or, in the case of a shareholder being a corporation, a duly authorised representative thereof) respectively:-

(i) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(ii) shareholders present in person or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that

meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (iii) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;
- (iv) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

69B.

The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy (or, in the case of a shareholder being a corporation, by a duly authorised representative thereof), at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the

meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

69C.

If it appears to the chairman of the general meeting that:

- (A) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 69A(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (B) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (C) it is not possible or practicable to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (D) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible or practicable to secure the proper and orderly conduct of the meeting;

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

69D.

The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

69E.

If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:

- (A) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (B) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;
- (C) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 69, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all forms of proxy shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than 48 hours before the time of the postponed or changed meeting; and
- (D) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.

69F.

All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 69C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

- 69G. Without prejudice to other provisions in Bye-Law 69, a physical meeting may also be held by means of such telephone, electronic or other communication facilities to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 69H. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
70. ~~At any general meeting a~~
- (A) A resolution put to the vote of ~~the 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 unless a poll is required in which case every shareholder of the Company present in person (or being a corporation, is present by a duly authorised representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder 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 or administrative matter**” shall have the meaning as ascribed to it under the Listing Rules ~~or a poll~~ as modified from time to time.
- (B) Where a show of hands is ~~(allowed,~~ before or on the declaration of the result of the show of hands ~~or on the withdrawal of any other demand for,~~ a poll) may be demanded: =
- (i) by the ~~C~~chairman of the meeting; or
- (ii) by at least three shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (iv) by any shareholder or shareholders present in person or by a duly authorised corporate 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 the shares conferring that right.

~~(C) Unless a poll is required under the Listing Rules or is duly demanded and, in the latter case, the demand is not withdrawn, a A declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.~~

71. ~~If a poll is required under the Listing Rules or is demanded as aforesaid, it shall (subject as provided in Bye-Law 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which. The Company shall only be required to disclose the voting figures on a poll was demanded or was if such disclosure is required under by the Listing Rules (as the case may be). The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier.~~
72. ~~Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. [RESERVED]~~
73. ~~In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is required under the Listing Rules or (as the case may be) is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.~~
74. ~~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. [RESERVED]~~
76. ~~(A) Subject to Bye-Law 77A and 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 on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote, and on a poll every shareholder present in person or by a duly authorised corporate representative or by proxy, shall have one vote for every share of which he is the holder which is fully paid~~

up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(B) All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

77. Any person entitled under Bye-Law 46 to be registered as the holder of any shares may, subject to Bye-Law 77A, vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 77A. Where the Company has knowledge that any shareholder is, under the Listing Rules, 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.
79. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may, subject to Bye-Law 77A, vote ~~, whether on a show of hands or on a poll,~~ 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 Board 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.
80. (A) Save as expressly provided in these Bye-Laws or unless the Board determines otherwise, no person other than a shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another shareholder) either personally or by proxy or to be reckoned in a quorum (save as proxy for another shareholder), at any general meeting.

- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
81. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by a duly authorised corporate representative or by proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same rights and powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including the right to vote individually on a show of hands.
82. The instrument appointing a proxy shall be in writing ~~under the hand of~~ signed by the appointor or ~~of his attorney duly authorised in writing~~, or if the appointor is a corporation, either under seal or ~~under the hand of~~ signed by an officer or attorney duly authorised.
83. (A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.

(B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a ~~notarially~~-certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or, if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty- eight hours before the time for holding the meeting or adjourned meeting or ~~poll~~-postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or ~~on a poll demanded at a postponed meeting or an adjourned meeting in a case where the meeting was originally held within~~ twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

85. The instrument appointing a proxy to vote at a general meeting shall: ~~(i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; 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.~~
86. A vote given in accordance with the terms an instrument of proxy or power of attorney or by a duly authorised corporate representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place or address as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
87. (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 such person as it thinks fit to act as its corporate 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 rights and 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 corporate representative or by one or more proxies. Nothing contained in this Bye-~~L~~aw shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to Bye-~~L~~aw 81.

- (B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-~~L~~aw shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder, including the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.
91. (F) ~~No~~An alternate Director shall ~~by virtue of that position only~~ be a ~~d~~Director for the purposes of the Companies Act, ~~but and shall nevertheless only~~ be subject to the provisions of the Companies Act ~~in so far insofar~~ as they relate to the duties and obligations of ~~directors (other than the obligations to hold any qualifying share in the Company)~~ a Director when performing the functions of ~~athe~~ Director for whom he is appointed in the alternative.
97. (A) A Director shall vacate his office:-
- (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office or at a meeting of the Board he resigns his office;
98. (A) Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director ~~for such~~ for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.

- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment or the appointment of any of his close associate(s) as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (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 or any of the close associate(s) of such Director(s) 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, or, as the case may be, the close associate(s) of such Director(s), 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 the appointment of any of his close associate(s) (or the arrangement or variation of the terms thereof, or the termination thereof)~~ and except (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 and~~ his associates own ~~close associate(s) in aggregate own~~ 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company;
- (G) ~~A Director who~~ If to his the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his, or, as the case may be, his close associate(s)' interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or his close associate(s) is or has become so interested. For the purposes of this Bye-Law, a general notice to the Board by a Director to the effect that (a) he or his close associate(s) is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his close associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his close associate(s), shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(H) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board ~~in respect of approving~~ any contract or arrangement or ~~any other proposal~~ in which he or any of his ~~associates~~ close associate(s) is ~~to his knowledge~~ materially interested, and if he shall do so his vote ~~shall not be counted (nor shall he be counted in the quorum for that resolution)~~, but this prohibition shall not apply to any of the following matters namely:-

(a) ~~(i) any contract or arrangement for the giving by the Company of any security or indemnity either:-~~

(i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(ii) ~~any contract or arrangement for the giving by the Company 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 close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(b) ~~(iii) any proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/ are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~

(iv) ~~any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest or interest of his associates in shares or debentures or other securities of the Company;~~

(v) ~~any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or interest of his associates is derived) or of the voting rights;~~

- (c) ~~(vi)~~ any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: -
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (ii) (a) ~~the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors the Director, his associates close associate(s) and employees employee(s) of the Company or of any of its subsidiaries and does not provide in respect of the any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to whom which such scheme or fund relates; or and~~
 - (b) ~~the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit.~~

~~For the purposes of this Bye-Law 98(H), "subsidiary" shall have the same meaning as defined in Rule 1.01 of the Listing Rules.~~

- (I) ~~A company shall be deemed to be a company in which a Director together with any of his associates in aggregate own five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and any of his associates in aggregate is (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his or their interest is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associates as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's or any of his associates' interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder.~~
- (J) ~~Where a company in which a Director together with any of his associates in aggregate hold five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

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

(I) ~~(K)~~—If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or his close associate(s) (other than the Chairman) 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 to be 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 concerned and of his close associate(s) 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 and of his close associate(s) as known to him has not been fairly disclosed to the Board.

99. 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, or such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Company at any general meeting at which any Directors retire may fill the vacated offices.

102. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the ~~next following~~ first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board 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 first~~ annual general meeting of the Company ~~(in the case of an addition to their number) or until the next following general meeting of the Company (in the case of filling a casual vacancy),~~ after his appointment and shall then be eligible for reappointment. ~~Such a Director so appointed at an~~ At such annual general meeting, any Director so appointed shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting.

103. No person, ~~other than a Director retiring Director,~~ at the meeting shall, unless recommended by the ~~Board~~ Directors for election, be eligible ~~for election to the office of Director for election as a Director at any general meeting,~~ unless a notice in writing of the signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and notice in writing such person for election and also a notice signed by that e person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgment of the said notices provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days. For and that (if the purposenotices are submitted after the dispatch of calculating suchthe notice period, itof the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence no earlier thanon the day after the despatch of the notice of the general meeting appointed for such election of Director(s) and shall end no later than seven (7) days prior to the date of such general meeting. Subject to and to such extent permitted by and in accordance with the Statutes, the Listing Rules and any applicable laws, rules and regulations, nothing in this Bye-Law 103 shall be deemed to prevent the Company from accepting the said notice earlier than the day after the despatch of the notice of the general meeting appointed for such election of Director(s).

104. The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his ~~period~~ term of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the ~~next following first~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

115. (B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:-
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; ~~and~~
 - (ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
 - (iii) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Companies Act.
120. The Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A meeting of the Board or any committee of the Board 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 such participation in such a meeting shall constitute presence in person at such meeting.
121. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or verbally (including in person or by telephone) or by ~~telex or telegram or in the form of an~~ electronic communication (unless in the latter case, the Director to whom the notice is given has signified refusal to notice being given to him in that form) at the address or electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.

129. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill ~~health or disability~~ ~~(or their, and all the alternate Directors)~~ shall ~~(so long as such a resolution shall be signed by at least two Directors or their alternates, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of Board meetings)~~ be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any in the same manner as notices of meetings are required to be given by these Bye-Laws and further provided that no Director has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolutions in writing may consist of for the purpose of this Bye-Law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
134. (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or some other person (including a Director) or persons appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person.
137. The Board; may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and; may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding any such vacancies, and any such appointment or delegation may be upon such terms and subject to such

conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

140. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise all or any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) any amount for the time being standing to the credit of any reserve or fund (including the profit and loss accounts) whether or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend the same is available for distribution, and accordingly that such part be sub-divided amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the proportion aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to shareholders of the Company as fully paid and provided further that any sum standing to the credit of the share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.
- (B) Notwithstanding any provisions in these Bye-Laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss accounts) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting and/or by the Board in accordance with the Statutes and the Listing Rules, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the

operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting and/or by the Board in accordance with the Statutes and the Listing Rules.

~~(C)~~ Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-Law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue a contract for allotment and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

141. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Company in general meeting may also make a distribution to the shareholders out of any contributed surplus (as ascertained in accordance with the Companies Act).

142. (A) The Board may subject to Bye-Law 143 from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the ~~positions~~profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non- preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona ~~fide~~fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

143. (A) No dividend shall be ~~declared or paid and no or~~ distribution made out of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be paid otherwise than out of profits available for distribution if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.
146. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective. The Board may resolve that no such assets shall be made available or paid to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to make available such assets to such shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of shareholders for any purpose whatsoever.

147. (D) The Company may upon the recommendation of the Board by Special Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or impracticable, or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to make available such rights of election and the allotment of shares to such shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, and in such event the provisions aforesaid shall be read and construed subject to such determination. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of shareholders for any purpose whatsoever.
156. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to determining the shareholders entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the shareholders.
157. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid

~~shall be so distributed unless there shall the Company will remain in solvent after the hands of distribution, or the Company a sufficiency realisable value of other its assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being would after the distribution be greater than its liabilities.~~

162. (B) Every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and, subject to Bye-Law 162(C), a copy of the Relevant Financial Documents or the summary financial report (in accordance with section 87A of the Companies Act and any applicable rules prescribed by The Stock Exchange of Hong Kong Limited) derived from the Relevant Financial Documents, shall not less than twenty-one days before the date of the annual general meeting be sent to ~~every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws~~ each person entitled thereto (collectively the “**Entitled Person**”), provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.
- (C) ~~The summary Company may send summarised financial report referred to in Bye-Law 162(B) statements to shareholders of the Company who have, in accordance with the Statutes and the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by an auditor’s report and a notice informing the shareholder how to notify the Company of his that he elections to receive the full set of Relevant Financial Documents financial statements. The summarised financial statements, notice and auditor’s report must be sent not less than twenty-one days before the annual general meeting to those shareholders that consented and elected to receive the summarised financial statements.~~
163. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act and these Bye-Laws.

- (B) The Company shall at each annual general meeting by Ordinary Resolution 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 capable of being appointed Auditors of the Company.
- (C) The Board may fill any casual vacancy in the office of Auditors and an Auditor appointed under this paragraph (C) shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the shareholders under this Bye-Law at such remuneration to be determined by the shareholders under this Bye-Law, but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- (D) Subject 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 by Ordinary Resolution except that in any particular year the Company in general meeting may by Ordinary Resolution delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- (E) The shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Extraordinary Resolution remove an Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
167. (A) Any notice or document ~~to be given or issued by or on behalf of the Company to any shareholder under these Bye-Laws, (including any “corporate communication” within the meaning ascribed thereto in under the Listing Rules;), whether or not, to be given or issued under these Bye-Laws by the Company shall be in writing (which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible and legible form (including an by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and publication on a computer network (including, but not limited to, a website)) whether having physical substance or not) and any such notice and document may be served given or delivered by the Company issued by any of the following means subject to and to such extent permitted by the Statutes, the Listing Rules and any applicable laws, rules and regulations:~~
- (i) by serving it personally on the relevant person;

- (ii) ~~by sending it by~~through the post to him in a prepaid envelope addressed to such shareholder at his registered address as appearing in the register or at ~~the any other~~ any other address, ~~within or outside Hong Kong,~~ supplied by him to the Company for the ~~sending of notices or documents to him~~purpose;
 - (iii) by delivering or leaving it at such address as aforesaid;
 - (iv) by placing an advertisement in appointed newspapers (as defined in the Companies Act) or other publication, or where applicable in newspapers published daily and circulating generally in the newspapers territory of and in accordance with the requirements of the stock exchange of the Relevant Territory;
 - (v) by sending or transmitting it as an electronic communication to him the relevant person at his such electronic address as he may provide; or under Bye-Law 167(D), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
 - (vi) by publishing it on the ~~Company's computer network (including, but not limited~~ website of the stock exchange of the Relevant Territory or the Company's website or the website to which the Company's website), giving relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such network to him person and/or for giving notification to him a any such person that the notice of, document or publication of such is available there (a "notice of availability");
 - (vii) by sending or document otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (B) The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (C) 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 notice service on or delivery to all the joint holders.

- (D) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.
- (E) Subject to any applicable laws, rules and regulations and the terms of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in Bye-Laws 162 and 167 may be given in the English language only or in both the English language and the Chinese language.

169.

~~Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:~~

- (A) (i) ~~if sent served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice and to have been effected served or delivered on the day following that on which the envelope or wrapper containing the same, properly prepaid and addressed, is put into a the post office situated within the Relevant Territory from which such notice or document (as the case may be) was posted and; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such the post office and a certificate in writing signed by the Secretary secretary or other officer of the Company or other person appointed by the Directors Board that the envelope or wrapper containing the notice or other document was so addressed and put into such the post office shall be conclusive evidence thereof;~~
- (ii) ~~if sent by delivering or leaving it at the registered address or address supplied for the sending of notices or documents to him otherwise than by post, shall be deemed to have been served or delivered on the day it was so delivered or left;~~
- (iii) ~~if by advertisement, shall be deemed to have been served on the day on which the advertisement appears;~~
- (B) (iv) ~~if sent as an by electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender be given on the day on which it is transmitted from the server of the Company or its agent, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served; and~~

- (C) ~~(v)~~ if published on the ~~Company's computer network (including, but not limited to)~~ website of the stock exchange of the Relevant Territory or the ~~Company's website or the website to, which the Company's website)~~ relevant person may have access, shall be deemed to have been served on the day on which the notice ~~or, document is published on the Company's computer network (including, but not limited to, or publication first so appears on the website of the stock exchange of the Relevant Territory or the Company's website) or the website to which he~~ the relevant person may have access ~~and, or the day on which the notice of such publication availability is given~~ deemed to have been served or delivered to such person under these Bye-Laws, whichever is later;
- (D) if served or delivered in any other manner contemplated by these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, dispatch, transmission or publication shall be conclusive evidence thereof; and
- (E) if published as an advertisement in a newspaper or other publication permitted under these Bye-Laws, shall be deemed to have been served on the day on which the advertisement first so appears.

170. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder in such manner as provided in Bye-Law 167 addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address or electronic address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

171. ~~Any~~ Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which prior, previously to his name and address (including electronic address) being entered on in the register as the registered holder of such share, shall have been duly given to the person from whom he derives ~~his~~ title to such share.

173. (A) The signature to any notice or document by the Company may be written, printed or made electronically.
- (B) ~~Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Bye-Law 162 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.~~
178. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being, whether at present or in the past, who have acted or acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.
181. Subject to the Companies Act, the Company may destroy: -
- (A) ~~(a)~~ any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (B) ~~(b)~~ any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (C) ~~(c)~~ any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

(D) ~~(d)~~ any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

185. Notwithstanding any other provision of these Bye- Laws, the Company or the Board may fix any date as the record date for (A) determining the shareholders entitled to receive any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made, and (B) determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company.