

**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 advisers.

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

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**Innovativity To Productivity**

**PRODUCTIVE TECHNOLOGIES COMPANY LIMITED**

**普達特科技有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 650)**

**(1) PROPOSED CHANGE OF DOMICILE**  
**(2) PROPOSED ADOPTION OF THE NEW MEMORANDUM OF**  
**ASSOCIATION AND THE NEW ARTICLES**  
**AND**  
**(3) NOTICE OF SPECIAL GENERAL MEETING**

A letter from the board of directors of the Company is set out on pages 3 to 7 of this circular. A notice convening the special general meeting (the “**SGM**”) of the Company to be held at the conference room, 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on Wednesday, 1 November 2023 at 3:00 p.m. or any adjournment or postponement thereof is set out on pages 31 to 32 of this circular.

A form of proxy for the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time of the meeting (i.e. before 3:00 p.m. on Monday, 30 October 2023) or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment or postponement thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

\* *For identification purpose only*

<b>CONTENTS</b>
-----------------

	<i>Page</i>
<b>RESPONSIBILITY STATEMENT</b> .....	ii
<b>EXPECTED TIMETABLE</b> .....	iii
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
<b>APPENDIX I — SUMMARY OF THE NEW MEMORANDUM OF ASSOCIATION AND THE NEW ARTICLES AND DIFFERENCES WITH THE MEMORANDUM AND THE BYE-LAWS</b> .....	8
<b>NOTICE OF SGM</b> .....	31

## **RESPONSIBILITY STATEMENT**

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

<b>EXPECTED TIMETABLE</b>
---------------------------

*The expected timetable for implementation of the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles is set out below:*

<b>Events</b>	<b>Hong Kong Date and Time</b>
Latest time for lodging transfers of Shares for attending the SGM .....	4:30 p.m. on Thursday, 26 October 2023
Closure of register of members for determining the entitlement to attend and vote at the SGM.....	Friday, 27 October 2023 to Wednesday, 1 November 2023 (both dates inclusive)
Latest time and date for lodging proxy form for the SGM .....	3:00 p.m. on Monday, 30 October 2023
Date and time of the SGM .....	3:00 p.m. on Wednesday, 1 November 2023
Publication of announcement of poll results of the SGM .....	Wednesday, 1 November 2023

**The following events are conditional on the fulfillment of the conditions for the implementation of the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles:**

<b>Events</b>	<b>Hong Kong Date and Time</b>
Expected effective date of the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles .....	on or after Friday, 17 November 2023 (Cayman Islands time)/on or after Friday, 17 November 2023 (Hong Kong time)
First day for free exchange of existing share certificates bearing the existing domicile of the Company for new share certificates bearing the new domicile of the Company .....	Monday, 20 November 2023
Commencement of dealings in the new share certificates bearing the new domicile of the Company .....	Monday, 20 November 2023
Last day for free exchange of existing share certificates bearing the existing domicile of the Company for new share certificates bearing the new domicile of the Company .....	Friday, 22 December 2023

## EXPECTED TIMETABLE

All times and dates specified in the timetable above refer to Hong Kong times and dates unless otherwise specified.

**The timetable is indicative only and may be extended or varied. Further announcement(s) will be made by the Company with respect to any change to the expected timetable above as and when appropriate and in accordance with the Listing Rules.**

## DEFINITIONS

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

“Adoption of the New Memorandum of Association and the New Articles”	the proposed adoption of the New Memorandum of Association and the New Articles in compliance with the laws of the Cayman Islands to replace, respectively, the Memorandum and the Bye-laws
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“Cayman Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Change of Domicile”	the proposed change of domicile of the Company from Bermuda to the Cayman Islands by way of discontinuance in Bermuda and continuation as an exempted company under the laws of the Cayman Islands
“Company”	Productive Technologies Company Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 650)
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	28 September 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the existing memorandum of association of the Company
“New Articles”	the articles of association of the Company proposed to be adopted by the Company, which will become effective upon the continuation of the Company in the Cayman Islands

## DEFINITIONS

“New Memorandum of Association”	the memorandum of association of the Company proposed to be adopted by the Company, which will become effective upon the continuation of the Company in the Cayman Islands
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“SGM”	the special general meeting of the Company to be held at the conference room, 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on Wednesday, 1 November 2023 at 3:00 p.m. or any adjournment or postponement thereof
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)” or “member(s)”	the shareholder(s) of the Company
“Share Registrar”	Computershare Hong Kong Investor Services Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



Innovativity To Productivity

**PRODUCTIVE TECHNOLOGIES COMPANY LIMITED**

**普達特科技有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 650)**

*Executive Directors:*

Liu Erzhuang (*Chairman*)

Tan Jue

Liu Zhihai

*Non-executive Director:*

Cao Xiaohui

*Independent Non-executive Directors:*

Ge Aiji

Chau Shing Yim David

Wang Guoping

*Principal Place of Business*

*in Hong Kong:*

Unit 5507

55/F, The Center

99 Queen's Road Central

Hong Kong

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

11 October 2023

*Dear Shareholder(s),*

**(1) PROPOSED CHANGE OF DOMICILE  
(2) PROPOSED ADOPTION OF THE NEW MEMORANDUM OF  
ASSOCIATION AND THE NEW ARTICLES  
AND  
(3) NOTICE OF SPECIAL GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the announcement of the Company dated 28 September 2023, in relation to the proposals on, amongst other things, the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles.

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the SGM involving the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles.

\* *For identification purpose only*

## LETTER FROM THE BOARD

### 2. PROPOSED CHANGE OF DOMICILE

The Board proposes to change the domicile of the Company from Bermuda to the Cayman Islands by way of discontinuance in Bermuda and continuation as an exempted company under the laws of the Cayman Islands.

#### **Effect of the Change of Domicile**

Other than the expenses to be incurred, the Change of Domicile will not alter the underlying assets, investments, management or financial position of the Company nor the proportionate interests of the Shareholders.

The Company's legal advisers as to the laws of Bermuda and the Cayman Islands are of the view that the continuation of the Company in the Cayman Islands does not create a new legal entity or prejudice or affect the continuity of the Company. The Company will continue to maintain a place of business in Hong Kong.

Besides, the Change of Domicile will not involve the withdrawal of listing of the Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding of the Company. Implementation of the Change of Domicile will not affect the listing status of the Company on the Stock Exchange.

#### **Reasons for the Change of Domicile**

Cayman Islands is known as a reputable and well-regulated jurisdiction for international business that provides a business-friendly environment with streamlined processes for ongoing compliance, which may result in reduced administrative burdens and increased operational efficiency. The Company is of the view that the Change of Domicile will (i) avail the Company of certain benefits associated with being a Cayman Islands exempted company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of exchange control or currency restrictions, and the availability of professional and support services; and (ii) enable better management of its business substance in that the laws of the Cayman Islands allow more flexible corporate management and decision-making procedures, as well as more economical maintenance of its business substance. Therefore, the Directors believe that the Change of Domicile is beneficial to and in the interests of Company and its shareholders as a whole.

#### **Conditions of the Change of Domicile**

The Change of Domicile is conditional upon:

- (i) the passing of a special resolution by the Shareholders at the SGM to approve the Change of Domicile, and the Adoption of the New Memorandum of Association and the New Articles;

## LETTER FROM THE BOARD

- (ii) the compliance with the relevant requirements under the Listing Rules and the relevant legal procedures and requirements under the laws of Bermuda and the laws of the Cayman Islands in respect of the Change of Domicile; and
- (iii) the obtaining of all necessary approvals from the relevant regulatory authorities or otherwise as may be required in respect of the Change of Domicile, if required.

### **Exchange of Share Certificates**

Assuming that there are no changes to the indicative timetable in “Expected Timetable”, subject to the Change of Domicile becoming effective, which is currently expected to be on Friday, 17 November 2023, Shareholders may between 9:00 a.m. and 4:30 p.m. on any business day during the period from Monday, 20 November 2023 to Friday, 22 December 2023 (both days inclusive), submit the existing share certificates to the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong to exchange for new share certificates bearing the new domicile of the Company and at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 each (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Share Registrar for each existing share certificate submitted or each new share certificate issued, whichever the number of share certificates involved is higher. Both the color and design for each new share certificate shall remain the same as that of the existing share certificates.

After 4:10 p.m. on Monday, 20 November 2023, trading will only be in new share certificates bearing the new domicile of the Company. Existing share certificates bearing the existing domicile of the Company will cease to be valid for delivery, trading and settlement purposes, but will remain valid and effective as evidence of title and may be exchanged for new share certificates bearing the new domicile of the Company.

### **3. PROPOSED ADOPTION OF THE NEW MEMORANDUM OF ASSOCIATION AND THE NEW ARTICLES**

In connection with the Change of Domicile, the Company proposes to adopt the New Memorandum of Association and the New Articles in compliance with the laws of the Cayman Islands to replace, respectively, the Memorandum and the Bye-laws, effective upon continuation of the Company under the laws of the Cayman Islands.

## **LETTER FROM THE BOARD**

### **Conditions of the Adoption of the New Memorandum of Association and the New Articles**

The Adoption of the New Memorandum of Association and the New Articles is conditional upon the passing of a special resolution by the Shareholders to approve the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles at the SGM.

#### **4. THE SGM**

The notice of the SGM is set out from pages 31 to 32 of this circular. At the SGM, a special resolution will be proposed to approve the Change of Domicile and the Adoption of the New Memorandum of Association and the New Articles.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM (i.e. before 3:00 p.m. on Monday, 30 October 2023) or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned or postponed meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Pursuant to Bye-law No. 66 of the Bye-laws, a resolution put to the vote of a meeting shall be decided by way of a poll. Accordingly, the resolution put forward to the SGM will be voted by way of poll.

#### **5. CLOSURE OF REGISTER OF MEMBERS**

To ascertain the Shareholders' entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 27 October 2023 to Wednesday, 1 November 2023 (both dates inclusive), during which period no share transfers can be registered. In order to be eligible to attend and vote at the SGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 26 October 2023.

**LETTER FROM THE BOARD**

**6. RECOMMENDATION**

The Directors consider that the proposed resolution regarding the Change of Domicile and the Adoption of New Memorandum of Association and the New Articles are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolution.

Yours faithfully,  
By order of the Board  
**LIU Erzhuang**  
*Chairman and Chief Executive Officer*

*Set out below is a summary of certain provisions of the New Memorandum of Association and the New Articles upon discontinuance in Bermuda and continuation in the Cayman Islands and their material differences with the Memorandum and the Bye-laws prior to the Change of Domicile.*

## **1. THE MEMORANDUM AND THE NEW MEMORANDUM OF ASSOCIATION**

The Memorandum states, inter alia, that the liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

Upon continuation of the Company in the Cayman Islands, the New Memorandum of Association will come into effect and become the Company's new memorandum of association. The New Memorandum of Association states, inter alia, that the liability of each member of the Company is limited to the amount from time to time unpaid on such member's shares. The New Memorandum of Association also states, inter alia, that subject to the provisions of the New Memorandum of Association, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Cayman Companies Act provided that nothing in the New Memorandum of Association shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed. As an exempted company, the operations of the Company will be conducted mainly outside the Cayman Islands.

## **2. NEW ARTICLES**

A summary of certain provisions of the New Articles is set out below.

### **(a) Shares**

#### **(i) *Variation of rights of existing shares or classes of share***

##### *Summary*

Subject to the Cayman Companies Act, if at any time the share capital of the Company is divided into different classes of shares, all or any of the special rights attached to the shares or any class of shares may (unless otherwise provided for by the terms of issue of that class) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the New Articles relating to general meetings will *mutatis mutandis* apply, but so that the necessary quorum (including at an adjourned meeting or postponed meeting) shall be two persons holding or representing by proxy not less than

one third in nominal value of the issued shares of that class. Every holder of shares of the class shall be entitled to one vote for every such share held by him.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(ii) *Alteration of capital***

*Summary*

The Company may by ordinary resolution of its members: (i) increase its share capital by the creation of new shares; (ii) consolidate all or any of its capital into shares of larger amount than its existing shares; (iii) divide its shares into several classes and attach to such shares any preferential, deferred, qualified or special rights, privileges, conditions or restrictions as the Company in general meeting or as the directors may determine; (iv) subdivide its shares or any of them into shares of smaller amount than is fixed by the New Memorandum of Association; or (v) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by a person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The Company may reduce its share capital or any capital redemption reserve or other undistributable reserve in any way by special resolution.

*Material differences*

The Bye-laws contain substantially similar provisions save and except that there are additional express provisions in the Bye-laws authorising the Company to (x) change the currency denomination of its share capital; and (y) make provision for the issue and allotment of shares which do not carry any voting rights by way of ordinary resolution.

**(iii) *Transfer of shares***

*Summary*

All transfers of shares may be effected by an instrument of transfer in the usual or common form or in a form prescribed by the Stock Exchange or in such other form as the Board may approve and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

Notwithstanding the foregoing, for so long as any shares are listed on the Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members in respect of its listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Cayman Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of that share.

The Board may, in its absolute discretion, at any 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.

The Board may decline to recognise any instrument of transfer unless a fee (not exceeding the maximum sum as the Stock Exchange may determine to be payable) determined by the Directors is paid to the Company, the instrument of transfer is properly stamped (if applicable), it is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The registration of transfers may be suspended and the register closed on giving notice by announcement or by electronic communication or by advertisement in any newspaper or by any other means in accordance with the requirements of the Stock Exchange, at such times and for such periods as the Board may determine. The register of members must not be closed for periods exceeding in the whole thirty (30) days in any year. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the members by ordinary resolution.

Subject to the above, fully paid shares are free from any restriction on transfer and free of all liens in favour of the Company.

*Material differences*

The Bye-laws contain substantially similar provisions save and except that (i) the permission of the Bermuda Monetary Authority with respect to any transfer of share shall be obtained where applicable as required under Bermuda laws only, and that (ii) the Bye-laws do not expressly set out provisions regarding maintenance of register of members for shares listed on the Stock Exchange, which is provided under the Bermuda Companies Act instead.

**(iv) Power for the Company to purchase its own shares***Summary*

The Company is empowered by the Cayman Companies Act and the New Articles to purchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange.

The Board may accept the surrender for no consideration of any fully paid share.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(v) Power of any subsidiary of the Company to own shares in the Company***Summary*

There are no provisions in the New Articles relating to ownership of shares in the Company by a subsidiary.

*Material differences*

Similarly, the Bye-laws do not contain any such provisions.

**(vi) Calls on shares and forfeiture of shares***Summary*

The Board may from time to time make such calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium). A call may be made payable either in one lump sum or by installments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%)

per annum as the Board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or installments payable upon any shares held by him, and upon all or any of the monies so advanced the Company may pay interest at such rate (if any) as the Board may decide.

If a member fails to pay any call on the day appointed for payment thereof, the Board may serve not less than fourteen (14) clear days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the Board determines.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(b) Directors**

**(i) *Appointment, retirement and removal***

*Summary*

At each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at

least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Neither a Director nor an alternate Director is required to hold any shares in the Company by way of qualification. Further, there are no provisions in the New Articles relating to retirement of Directors upon reaching any age limit.

The Directors have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

A Director (including a managing or other executive Director) may be removed by an ordinary resolution of the Company before the expiration of his term of office (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 members of the Company may by ordinary resolution appoint another in his place. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors.

#### *Material differences*

The Bye-laws contain substantially similar provisions save and except that the Bermuda Companies Act (and the Bye-laws, which reflect such requirement) requires that notice of a meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

#### **(ii) *Power to allot and issue shares***

##### *Summary*

Subject to the provisions of the Cayman Companies Act and the New Memorandum of Association and New Articles and to any special rights conferred on the holders of any shares or class of shares, any share may be issued (a) with or have attached thereto such rights, or such restrictions,

whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine, or (b) on terms that, at the option of the Company or the holder thereof, it is liable to be redeemed.

The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may determine.

Subject to the provisions of the Cayman Companies Act and the New Articles and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company are at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(iii) *Power to dispose of the assets of the Company or any of its subsidiaries***

*Summary*

There are no specific provisions in the New Articles relating to the disposal of the assets of the Company or any of its subsidiaries. The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the New Articles or the Cayman Companies Act to be exercised or done by the Company in general meeting.

*Material differences*

The Bye-laws do not contain any specific prohibition or restriction on the disposal of the assets of the Company or any of its subsidiaries. The Bye-laws provides, among other things, that the business of the Company shall be managed and conducted by the Board which may exercise all powers of the Company which are not by the Bermuda law or by the Bye-laws required to be exercised by the Company in general meeting, subject to such regulations as may be prescribed by the Company in general meeting.

(iv) *Borrowing powers*

*Summary*

The Board may exercise all the powers of the Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets and uncalled capital of the Company and, subject to the Cayman Companies Act, to issue debentures, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

*Material differences*

The Bye-laws contain substantially similar provisions.

(v) *Remuneration*

*Summary*

The ordinary remuneration of the Directors is to be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The Directors are also entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably expected to be incurred or incurred by them in attending any board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties as Directors.

Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration as a Director. An executive Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration and such other benefits and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's

monies to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or past Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and ex-employees of the Company and their dependents or any class or classes of such persons.

The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any such scheme or fund as is mentioned in the previous paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

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

*Material differences*

The Bye-laws contain substantially similar provisions.

***(vi) Compensation or payments for loss of office****Summary*

Pursuant to the New Articles, payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.

*Material differences*

The Bye-laws contain substantially similar provisions.

***(vii) Loans to Directors****Summary*

The Company must not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.

*Material differences*

There are no provisions in the Bye-laws directly relating to the making of loans to Directors. However, the Bermuda Companies Act contains restrictions on companies making loans or providing security for loans to their directors.

***(viii) Financial assistance to acquire shares in the Company****Summary*

Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

*Material differences*

The Bye-laws contain substantially similar provisions.

(ix) *Disclosure of interests in contracts with the Company or any of its subsidiaries*

*Summary*

A Director may hold any other office or place of profit with the Company (except that of the auditor of the Company) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor in addition to any remuneration provided for by or pursuant to the New Articles. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as a director, officer or member of, or from his interest in, such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

No Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company must declare the nature of his 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 then exists, or in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or other proposal in which he or any of his close associates (or, if required by the Listing Rules, his other associates) is materially interested, but this prohibition does not apply to any of the following matters, namely:

- (aa) the giving of any security or indemnity either:
  - (aaa) 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
  - (bbb) 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;
- (bb) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (cc) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (aaa) 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
  - (bbb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (dd) 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.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(c) Alterations to the constitutional documents and the Company's name***Summary*

The New Articles may be rescinded, altered or amended by the Company in general meeting by special resolution. The New Articles state that a special resolution shall be required to alter the provisions of the New Memorandum of Association, to amend the New Articles or to change the name of the Company.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(d) Meetings of Shareholders****(i) Special resolutions***Summary*

A special resolution of the Company must be passed by a majority of not less than three fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the New Articles.

*Material differences*

The definition of special resolution under the Bye-laws is substantially similar.

**(ii) Voting rights and right to demand a poll***Summary*

Subject to any special rights or restrictions as to voting for the time being attached to any shares, at any general meeting on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or installments is treated for the foregoing purposes as paid up on the share. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. 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.

Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or at any meeting of any class of members.

The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member and such corporation shall for the purposes of the New Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by that clearing house (or its nominee(s)) 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.

All members have the right to speak and vote at a general meeting except where a member is required, by the rules of the Stock Exchange, to abstain from voting to approve the matter under consideration.

Where the Company has any knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(iii) Annual general meetings***Summary*

The Company must hold an annual general meeting of the Company for each financial year and such general meeting must be held within six (6) months after the end of the Company's financial year unless a longer period would not infringe the Listing Rules.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(iv) Notices of meetings and business to be conducted***Summary*

An annual general meeting must be called by notice of not less than twenty-one (21) clear days. All other general meetings must be called by notice of at least fourteen (14) clear days. The notice is exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to the New Articles, 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.

In addition, notice of every general meeting must be given to all members of the Company other than to such members as, under the provisions of the New Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to, among others, the auditors for the time being of the Company.

Any notice to be given by the Company pursuant to the New Articles may be given or issued by the following means:

(aa) by serving it personally on the relevant person;

- (bb) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (cc) by delivering or leaving it at such address as aforesaid;
- (dd) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Stock Exchange;
- (ee) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under the New Articles, subject to the Company complying with the Statutes (as defined in the New Articles) and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (including implied or deemed consent) from such person;
- (ff) by publishing it on the Company's website or the website of the Stock Exchange 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 (including implied or deemed consent) from such person; or
- (gg) by sending or 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.

*Material differences*

The Bye-laws contain substantially similar provisions. However, the reference to notice of availability in Bye-law 158(1)(f) has been removed in the equivalent provisions of the New Articles.

(v) *Quorum for meetings and separate class meetings*

*Summary*

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment of a chairman.

The quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy, and

entitled to vote. In respect of a separate class meeting (including an adjourned or postponed meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(vi) Proxies**

*Summary*

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and is entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy is entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were an individual member. Votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(e) Accounts and audit**

*Summary*

The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Cayman Companies Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

The accounting records must be kept at the registered office or at such other place or places as the Board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting. However, an

exempted company must make available at its registered office in electronic form or any other medium, copies of its books of account or parts thereof as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act of the Cayman Islands.

A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company at its general meeting, together with a printed copy of the Directors' report and a copy of the auditors' report, shall not less than twenty-one (21) days before the date of the meeting and at the same time as the notice of annual general meeting be sent to every person entitled to receive notices of general meetings of the Company under the provisions of the New Articles; however, subject to compliance with all applicable laws, including the Listing Rules, the Company may send to such persons summarised financial statements derived from the Company's annual accounts and the directors' report instead provided that any such person may by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

At the annual general meeting or at a subsequent extraordinary general meeting in each year, the members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Moreover, the members may, at any general meeting, by ordinary resolution remove the auditor at any time before the expiration of his terms of office and shall by ordinary resolution at that meeting appoint another auditor for the remainder of his term. The remuneration of the auditors shall be fixed and approved by the Company by an ordinary resolution passed at a general meeting or in such manner as the members may by ordinary resolution determine.

*Material differences*

The Bye-laws contain substantially similar provisions. However, there is no requirement under the New Articles to send to each person entitled thereto a copy of every balance sheet and profit and loss account of the Company, together with a copy of the Directors' report and a copy of the auditors' report, at the same time as the notice of annual general meeting, notwithstanding that said documents are still required to be so sent at least twenty-one (21) days before the date of the general meeting in any event. In addition, the Bermuda Companies Act (and the Bye-laws, which reflect such requirement) requires that the removal of the auditor shall be passed by an extraordinary resolution passed by a majority of not less than two-thirds of votes cast by such members.

**(f) Dividends and other methods of distribution***Summary*

The Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the Board.

The New Articles provide dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Cayman Companies Act.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to any member or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit.

The Company may also upon the recommendation of the Board by an ordinary resolution resolve in respect of any one particular dividend of the Company that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

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

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.

All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six (6) years after having been declared may be forfeited by the Board and shall revert to the Company.

No dividend or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

#### *Material differences*

The Bye-laws contain substantially similar provisions save and except that there is no reference in the New Articles to contributed surplus as a source of dividend since contributed surplus is a statutory term under the Bermuda Companies Act only.

#### **(g) Inspection of register of members**

##### *Summary*

Pursuant to the New Articles, the principal and branch register of members maintained in Hong Kong shall be open to inspection for at least two (2) hours during business hours by members without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the register is kept in accordance with the Cayman Companies Act or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of members is kept, unless the register is closed in accordance with the New Articles.

*Material differences*

Under the Bye-laws, the register of members and the branch register of members of the Company, 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 Office or such other place at which the Register is kept in accordance with the Bermuda Companies Act, unless the relevant register is closed in accordance with the Bye-laws.

**(h) Rights of the minorities in relation to fraud or oppression***Summary*

There are no specific provisions in the New Articles relating to rights of minority shareholders in relation to fraud or oppression. However, certain remedies are available to members of the Company under Cayman Islands law.

*Material differences*

There are no specific provisions in the Bye-laws relating to rights of minority members in relation to fraud or oppression. However, Bermuda company law provides for protection of minorities.

**(i) Procedures on liquidation***Summary*

Unless otherwise provided by the Cayman Companies Act, a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

If the Company is wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Cayman Companies Act divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

*Material differences*

The Bye-laws contain substantially similar provisions.

**(j) Untraceable Shareholders***Summary*

Without prejudice to the rights of the Company described under the paragraph below, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

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

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the New Articles have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) the Company, if so required by the Listing Rules, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such member or any person entitled to the share under Article 54 of the New Articles and where applicable, in each case in accordance with the requirements of, the Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Stock Exchange has elapsed since the date of such advertisement.

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

To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this provision of the New Articles shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

*Material differences*

The Bye-laws contain substantially similar provisions.



Innovativity To Productivity

**PRODUCTIVE TECHNOLOGIES COMPANY LIMITED**

**普達特科技有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 650)**

**NOTICE OF SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the special general meeting (the “**Meeting**”) of Productive Technologies Company Limited (the “**Company**”) will be held at the conference room, 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on Wednesday, 1 November 2023 at 3:00 p.m. or any adjournment or postponement thereof to consider and, if thought fit, to pass with or without amendments, the following resolution as a special resolution:

**SPECIAL RESOLUTION**

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

**“THAT:**

- (a) subject to the obtaining of all necessary governmental and regulatory consents, the change of the domicile of the Company (the “**Change of Domicile**”) from Bermuda to the Cayman Islands by way of discontinuance as an exempted company under the laws of Bermuda and continuation as an exempted company under the laws of the Cayman Islands be and is hereby approved;
- (b) conditional and effective upon the continuation of the Company in the Cayman Islands as an exempted company under the laws of the Cayman Islands, the memorandum of association (the “**New Memorandum of Association**”), a copy of which has been produced to the Meeting marked “A” for the purpose of identification, be and is hereby adopted in substitution for and to the exclusion of the existing memorandum of association of the Company;
- (c) conditional and effective upon the continuation of the Company in the Cayman Islands as an exempted company under the laws of the Cayman Islands, the articles of association (the “**New Articles**”) of the Company, a copy of which has been produced to the Meeting marked “B” for the purpose of identification, be and is hereby adopted in substitution for and to the exclusion of the existing bye-laws of the Company; and

\* *For identification purpose only*

## NOTICE OF SGM

- (d) the Board be and is hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as it may consider necessary or expedient to give effect to or in connection with the implementation of the Change of Domicile and to make relevant registrations and filings in accordance with the requirements of the applicable laws in Bermuda, the Cayman Islands and Hong Kong.”

By order of the Board  
**Productive Technologies Company Limited**  
**LIU Erzhuang**  
*Chairman and Chief Executive Officer*

Hong Kong, 11 October 2023

*Notes:*

1. A shareholder of the Company 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 in his stead. A proxy need not be a shareholder of the Company.
2. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or other authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the said meeting (i.e. before 3:00 p.m. on Monday, 30 October 2023) or adjourned or postponed meeting.
3. To ascertain the shareholders' entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 27 October 2023 to Wednesday, 1 November 2023 (both dates inclusive) during which period no share transfers can be registered. In order to be eligible to attend and vote at the SGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 26 October 2023.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail. Unless otherwise specified, capitalised terms used herein shall have the same meanings ascribed to them in the Company's circular dated 11 October 2023.
5. As at the date of this notice, the executive Directors are Dr. Liu Erzhuang (Chairman), Mr. Tan Jue and Mr. Liu Zhihai; the non-executive Director is Mr. Cao Xiaohui; and the independent non-executive Directors are Ms. Ge Aiji, Mr. Chau Shing Yim David and Mr. Wang Guoping.