
THE 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 your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wing Tai Properties Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges 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.

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)



NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR

- (1) RE-ELECTION OF RETIRING DIRECTORS
- (2) GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
- (3) ADOPTION OF THE 2023 SHARE OPTION PLAN
- (4) ADOPTION OF THE 2023 SHARE AWARD PLAN AND
- (5) AMENDMENTS TO THE EXISTING BYE-LAWS

A notice convening the annual general meeting of the Company to be held at 22/F., United Centre, 95 Queensway, Hong Kong on Tuesday, 23 May 2023 at 4:00 p.m. is set out in Appendix I to this circular.

Whether or not you will be able to attend the annual general meeting, you are advised to read this circular and to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Standard Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

25 April 2023

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DEFINITIONS

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

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| “2015 Share Option Plan” | the share option plan adopted by the Company on 27 October 2015; |
| “2023 Share Award Plan” | the share award plan proposed to be adopted by the Company with necessary Shareholders’ approval at the Annual General Meeting; |
| “2023 Share Option Plan” | the share option plan proposed to be adopted by the Company with necessary Shareholders’ approval at the Annual General Meeting; |
| “Adoption Date” | the date of approval and adoption of the 2023 Share Option Plan and the 2023 Share Award Plan by the Shareholders; |
| “Amended and Restated Bye-laws” | the amended and restated by-laws of the Company incorporating and consolidating all the proposed amendments to the Existing Bye-laws as set out in Appendix VI to this circular and proposed to be adopted in substitution for and to the exclusion of the Existing Bye-law; |
| “Annual General Meeting” | the annual general meeting of the Company to be held on Tuesday, 23 May 2023 at 4:00 p.m., notice of which is set out in Appendix I to this circular, or any adjournment thereof; |
| “Associate” | the same meaning as defined in the Listing Rules; |
| “Award” | a right to subscribe for Shares, subject to and in accordance with the terms of the 2023 Share Award Plan; |
| “Award Shares” | in respect of any Award, the Shares which are the subject of an Award that is granted; |
| “Board” | the board of Directors; |
| “Business Day” | any day on which the Stock Exchange is open for the business of dealing in securities; |
| “CG Code” | Corporate Governance Code of the Listing Rules; |
| “Chief Executive” | the same meaning as defined in the Listing Rules; |

DEFINITIONS

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| “Committee” | the Remuneration Committee or such other sub-committee as the Remuneration Committee or the Board may delegate to carry out any function under or in connection with the 2023 Share Option Plan and/or the 2023 Share Award Plan; |
| “Company” | Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange; |
| “Core Connected Person” | the same meaning as defined in the Listing Rules; |
| “Directors” | the directors of the Company; |
| “Eligible Person” | any person who is eligible to take part in the 2023 Share Option Plan and/or the 2023 Share Award Plan to be granted an Option and/or Award at the discretion of the Board or the Committee if he is a bona fide Director, employee or Re-Engaged Consultant of any member of the Group on the Grant Date; |
| “Engagement” | Participant’s position as a Director, employee or Re-Engaged Consultant of any member of the Group, and “Engaged” shall be construed accordingly; |
| “Exercise Period” | in relation to an Option, the period which starts on the Vesting Date and ends on the day before the tenth anniversary of the Grant Date unless the Board or the Committee sets a shorter period at the time of grant; |
| “Exercise Price” | the price payable to subscribe for a Share on the exercise of an Option; |
| “Existing Bye-laws” | the bye-laws of the Company currently in force; |
| “Grant Date” | the date on which an Option or Award is granted, which will be the date on which the Option or Award is offered to an Eligible Person under the 2023 Share Option Plan or the 2023 Share Award Plan; |
| “Group” | the Company and its subsidiaries; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |

DEFINITIONS

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| “Latest Practicable Date” | 13 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Option” | a right to subscribe for Shares granted under the 2023 Share Option Plan; |
| “Option Shares” | in respect of any Option, the Shares over which an Option is granted; |
| “Participant” | any Eligible Person who accepts an offer of an Option and/or Award made to him under the 2023 Share Option Plan and/or the 2023 Share Award Plan; |
| “Re-Engaged Consultant” | an individual who (a) is a former Director or employee of any member of the Group and (b) has entered into a consultancy contract to provide consultancy services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business who, in the sole and absolute direction of the Board or the Committee, has contributed or will contribute to the long-term growth of the Group (hereinafter referred to as an “Individual Consultant”). “Re-Engaged Consultant” shall also include any corporation owned and operated by such an Individual Consultant through which he enters into an agreement to provide consultancy services to any member of the Group on a continuing and recurring basis (a “Corporate Consultant”); |

For the avoidance of doubt, “Re-Engaged Consultant” excludes (a) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (b) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

DEFINITIONS

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| “Re-Engaged Consultant Sub-limit” | Subject to the separate approval by the Shareholders at the Annual General Meeting and conditional upon the adoption of the 2023 Share Option Plan and the 2023 Share Award Plan, 2% of the Company’s issued share capital as at the Adoption Date (Note: As at the Latest Practicable Date, the issued share capital of the Company comprised 1,357,200,279 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Adoption Date, the Re-Engaged Consultant Sub-limit will be 27,144,005 Shares on the Adoption Date); |
| “Remuneration Committee” | the remuneration committee of the Company; |
| “Scheme Mandate Limit” | 10% of the Company’s issued share capital as at the Adoption Date (Note: As at the Latest Practicable Date, the issued share capital of the Company comprised 1,357,200,279 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit will be 135,720,027 Shares on the Adoption Date); |
| “SFO” | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong; |
| “Share(s)” | the share(s) in the capital of the Company with a par value of HK\$0.5 each; |
| “Share Issue Mandate” | a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the ordinary resolution no. 5 in the notice of the Annual General Meeting up to 20% of the total number of Shares in issue as at the date of passing the resolution; |
| “Share Repurchase Mandate” | a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the ordinary resolution no. 6 in the notice of the Annual General Meeting up to 10% of the total number of Shares in issue as at the date of passing the resolution; |
| “Share Repurchase Rules” | the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their securities on the Stock Exchange; |
| “Shareholder(s)” | holder(s) of Shares; |

DEFINITIONS

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| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Substantial Shareholder(s)” | the same meaning as defined in the Listing Rules; |
| “Takeovers Code” | the Code on Takeovers and Mergers of Hong Kong; |
| “Unvested Award” | any Award, or (as the case may be) that part of an Award, which is not a Vested Award; |
| “Unvested Option” | any Option, or (as the case may be) that part of an Option, which is not a Vested Option; |
| “Validity Period” | in relation to the or (if there is more than one, each) Vesting Date of an Award, the period commencing on and including that Vesting Date and ending on a date to be determined by the Board or the Committee in accordance with the 2023 Share Award Plan, within which period, subject to and in accordance with the terms of the 2023 Share Award Plan, the Participant of that Award may subscribe for the Award Shares which may be subscribed for under that Award; |
| “Vested Award” | subject to the rules of the 2023 Share Award Plan, an Award, or (as the case may be) that part of an Award, which has vested; |
| “Vesting Date” | in relation to each Option, the or (as the case may be) each date on and after which the Option may be exercised; or in relation to each Award, the or (as the case may be) each, date on and after which the Award Shares may be subscribed; |
| “Vested Option” | subject to the rules of the 2023 Share Option Plan, an Option, or (as the case may be) that part of an Option, which has vested; and |
| “Vesting Period” | in relation to each Option, the period for which an Option must be held by the Participant before the Option can be exercised under the terms of the 2023 Share Option Plan; or in relation to each Award, the period for which an Award must be held by the Participant before the Award can be utilised to subscribe for the Award Shares under the terms of the 2023 Share Award Plan. |

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The Company will implement the following prevention and control measures at the Annual General Meeting to manage the risks in relation to COVID-19:

- compulsory body temperature check
- compulsory wearing of surgical face mask, unless otherwise permitted by law
- no serving of refreshments or drinks
- appropriate seating arrangement in line with the relevant laws and regulations in Hong Kong

Depending on the COVID-19 situation in Hong Kong, the Company reserves the right to change the Annual General Meeting arrangements in accordance with the relevant laws and regulations in Hong Kong or take further measures as appropriate in order to minimise any risk to the Shareholders and other participants attending the Annual General Meeting. The Company also encourages the Shareholders to consider appointing the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue, or implement other precautionary measures for the Annual General Meeting in order to ensure the safety of the attendees at the Annual General Meeting.

Subject to the public health requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the Annual General Meeting arrangement on the Company's website (www.wingtaiproperties.com) as and when appropriate.

LETTER FROM THE BOARD

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

Executive Directors:

Cheng Wai Chee, Christopher *GBS OBE JP (Chairman)*

Cheng Wai Sun, Edward *GBS JP*

(Deputy Chairman and Chief Executive)

Cheng Man Piu, Francis

Chow Wai Wai, John

Ng Kar Wai, Kenneth

Non-Executive Directors:

Kwok Ping Luen, Raymond *JP*

(Kwok Ho Lai, Edward as his alternate)

Hong Pak Cheung, William

Chen Chou Mei Mei, Vivien

Independent Non-Executive Directors:

Simon Murray *CBE*

Yeung Kit Shing, Jackson

Haider Hatam Tyebjee Barma *GBS CBE ISO JP*

Lam Kin Fung, Jeffrey *GBS JP*

Ng Tak Wai, Frederick

Head Office and Principal

Place of Business:

27th Floor

AIA Kowloon Tower

Landmark East

100 How Ming Street

Kwun Tong

Kowloon, Hong Kong

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

25 April 2023

Dear Shareholders,

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR

- (1) RE-ELECTION OF RETIRING DIRECTORS
- (2) GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
- (3) ADOPTION OF THE 2023 SHARE OPTION PLAN
- (4) ADOPTION OF THE 2023 SHARE AWARD PLAN AND
- (5) AMENDMENTS TO THE EXISTING BYE-LAWS

The purpose of this circular is to provide you with information with respect to the resolutions to be proposed at the Annual General Meeting relating to:

- (a) re-election of Directors who are due to retire at the Annual General Meeting;
- (b) grant of Share Issue Mandate to issue, allot and deal with Shares;

LETTER FROM THE BOARD

- (c) grant of Share Repurchase Mandate to repurchase Shares and grant of general extension mandate to extend the Share Issue Mandate to include Shares repurchased under the Share Repurchase Mandate;
- (d) adoption of the 2023 Share Option Plan;
- (e) adoption of the 2023 Share Award Plan; and
- (f) amendments to the Existing Bye-laws.

1. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 22/F., United Centre, 95 Queensway, Hong Kong on Tuesday, 23 May 2023 at 4:00 p.m. is set out in Appendix I to this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the Annual General Meeting pursuant to Existing Bye-law 71(i).

An announcement of the poll results of the Annual General Meeting will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you will be able to attend the Annual General Meeting, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) if you so wish.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Mr. Chow Wai Wai, John, Mr. Ng Kar Wai, Kenneth, Mr. Kwok Ping Luen, Raymond and Mr. Yeung Kit Shing, Jackson together with Mr. Ng Tak Wai, Frederick (the "Retiring Directors") will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election in accordance with Existing Bye-law 100(A) and/or code provision B.2.2 of the CG Code.

Mr. Ng Tak Wai, Frederick who has been re-designated as an independent non-executive director on 21 November 2022, will retire from office voluntarily and, being eligible, offer himself for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The nomination committee of the Company (the “Nomination Committee”) made a recommendation to the Board to propose the re-election of the Retiring Directors at the Annual General Meeting after its members had considered the following matters in the light of the Board Nomination Policy and the Board Diversity Policy of the Company:

- a) the skills, knowledge and experience required to discharge competently the Board’s duties having regard to the Company’s performance, financial position and strategic direction;
- b) the skills, knowledge and experience represented on the Board and whether these skills, knowledge and experience are sufficient to meet the needs of the Company;
- c) strategies for the ongoing effective performance of the Board as a whole;
- d) diversity of the Board; and
- e) compliance with Existing Bye-laws, applicable laws, rules and regulations.

The Board has accepted such recommendation of the Nomination Committee.

The proposed re-election of the Retiring Directors will be considered by separate ordinary resolution at the Annual General Meeting.

The biographical details (including the number of other public companies’ directorships) of each of the Retiring Directors are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Independent Non-Executive Directors of the Company (“INEDs”)

Among the Retiring Directors, Mr. Yeung Kit Shing, Jackson (“Mr. Yeung”) and Mr. Ng Tak Wai, Frederick (“Mr. Ng”) are INEDs (the “Retiring INEDs”).

The Nomination Committee has reviewed the biographies of the Retiring Directors and taken into consideration their knowledge, experience, capability and various diversity aspects as set out in the Board Diversity Policy of the Company as well as their contributions to the Company over the years. The Nomination Committee is of the view that the Retiring Directors will continue to contribute to the Board with their respective perspectives, skills and experience.

In addition, none of the Retiring INEDs has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgement. The Nomination Committee believes that the Retiring INEDs remain committed to their role as INEDs and will continue to be independent.

LETTER FROM THE BOARD

According to code provision B.2.3 of the CG Code, if an INED has served more than nine years, any further appointment of such INED should be subject to a separate resolution to be approved by the Shareholders. Each of Mr. Yeung and Mr. Ng has served on the Board for more than 9 years.

Mr. Yeung has been an INED and the Chairman of the Audit Committee of the Company since 2004 and has served on the Remuneration Committee and the Nomination Committee of the Company since 2005 and 2013 respectively. Mr. Yeung has demonstrated strong independence by providing impartial views and comments at the Board and Board committee meetings.

The Board is grateful for the contributions made by Mr. Yeung to the development of the Company's strategies and policies. The Group benefits from his skills, financial management expertise and professional qualifications as well as from his regular attendance, his active participation at meetings and his effective leadership of the Audit Committee of the Company. The Nomination Committee is of the view that the long service of Mr. Yeung would not affect his exercise of independent judgement and that he has the integrity and experience to fulfil the role of INED.

Mr. Ng was appointed as an executive director of the Company in 1995 and was re-designated as a non-executive director of the Company ("NED") in April 2011 and further re-designated as an INED (the "Re-designation") on 21 November 2022. Mr. Ng held senior management positions in various garment manufacturing and distribution companies affiliated with the Group in Hong Kong. His background is in manufacturing operations and management information systems. Other than holding the office as a NED immediately prior to the Re-designation, Mr. Ng confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence in relation to the Re-designation. Mr. Ng has also gone through more than nine years' cooling-off period since the cessation of the garment manufacturing operations of the Group in 2013. As a NED of the Company prior to the Re-designation, Mr. Ng has focused on overseeing the Company's strategies and policies and providing an objective view on the Company's matters from a non-managerial perspective. He does not have any business connections with the Group.

Mr. Ng will retire from office voluntarily and, being eligible, offer himself for re-election at the Annual General Meeting.

Mr. Ng's tenure of office with the Company has exceeded nine years. During his tenure, Mr. Ng has shared his experience and expertise both at and outside the Board meetings, which has been very valuable to the Company's business development and strategy. Mr. Ng has demonstrated his ability to provide an independent and balance view in respect of the Company's affairs and has contributed objectively in giving impartial advice to the Board.

In consideration of the background, specific knowledge and experience of Mr. Ng as mentioned above, the Board believes that with his extensive experience and expertise, Mr. Ng would continue to provide invaluable contribution to the Board. Taking into account of the above, the Board is of the view that Mr. Ng is still independent and should be re-elected at the Annual General Meeting.

LETTER FROM THE BOARD

Each Retiring INED has provided his annual written confirmation of independence to the Company for the year ended 31 December 2022 pursuant to Rule 3.13 of the Listing Rules and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence. The Nomination Committee has reviewed such confirmation and has assessed the independence of each Retiring INED. The Board considers each Retiring INED to be independent.

Each Director (including Mr. Yeung and Mr. Ng) has also provided his written confirmation that he has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2022.

The Nomination Committee has considered, and the Board has accepted, that the skills, knowledge and experience of each Retiring INED as described in his biographical details set out in Appendix II to this circular fit the Board's requirements and the Board Diversity Policy and the Board Nomination Policy of the Company.

After due consideration to the composition and size of the Board, the desirable skills and experience required for the Board, the requirements of the Listing Rules, the working relationship with each of the Retiring INEDs and the recommendation of the Nomination Committee, the Board recommends the Retiring INEDs for re-election as INEDs at the Annual General Meeting. Each re-election of the Retiring INEDs will be subject to separate resolution to be approved by the Shareholders at the Annual General Meeting.

3. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 31 May 2022, resolutions were passed giving general mandates to the Directors to allot, issue and deal with Shares and to exercise the powers of the Company to repurchase Shares. Such general mandates will expire at the conclusion of the Annual General Meeting. It is therefore proposed to renew these general mandates by ordinary resolutions to be passed at the Annual General Meeting. The relevant resolutions, in summary, are:

- an ordinary resolution to give the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue on the date of passing the resolution approving the Share Issue Mandate; and
- an ordinary resolution to give the Directors a general mandate to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue on the date of passing the resolution approving the Share Repurchase Mandate.

The full text of the Share Issue Mandate is set out in the ordinary resolution no. 5 in the notice of Annual General Meeting. An explanatory statement giving certain information regarding the Share Repurchase Mandate is set out in Appendix III to this circular in accordance with the requirements under the Share Repurchase Rules. The full text of the Share Repurchase Mandate is set out in the ordinary resolution no. 6 in the notice of Annual General Meeting.

LETTER FROM THE BOARD

Both the Share Issue Mandate and the Share Repurchase Mandate will expire at the earliest of: a) the conclusion of the next annual general meeting of the Company; b) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or Existing Bye-laws to be held; or c) the date on which the authority given under the relevant ordinary resolution is revoked or varied by an ordinary resolution of the Shareholders.

Conditional on the passing of the resolution granting the Share Issue Mandate and the resolution granting the Share Repurchase Mandate, an ordinary resolution will also be proposed for Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate and the number of Shares repurchased under the Share Repurchase Mandate.

The full text of the extension of the Share Issue Mandate is set out in the ordinary resolution no. 7 in the notice of Annual General Meeting.

4. PROPOSED ADOPTION OF THE 2023 SHARE OPTION PLAN

The 2015 Share Option Plan was adopted by the Company at its Special General Meeting held on 27 October 2015. The 2015 Share Option Plan is valid and effective for a period of ten (10) years from 27 October 2015. To comply with the latest requirements under Chapter 17 of the Listing Rules, the Board resolved to end the 2015 Share Option Plan upon the 2023 Share Option Plan becoming effective, and propose the adoption of the 2023 Share Option Plan at the Annual General Meeting.

At the Annual General Meeting, ordinary resolution no. 8 of the notice of Annual General Meeting will be proposed for the Shareholders to consider, and if thought fit, to approve the adoption of the 2023 Share Option Plan. The 2023 Share Option Plan complies with the latest requirements under Chapter 17 of the Listing Rules.

The 2023 Share Option Plan will take effect upon:

- (i) the approval by the Shareholders at the Annual General Meeting; and
- (ii) the Stock Exchange granting the listing of, and the permission to deal in, the Option Shares which are to be issued under the 2023 Share Option Plan.

An application will be made to the Stock Exchange for the approval of the listing for, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the 2023 Share Option Plan.

A summary of the rules of the 2023 Share Option Plan is set out in Appendix IV hereto.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2023 Share Option Plan. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

LETTER FROM THE BOARD

Purpose of the 2023 Share Option Plan

The purpose of the 2023 Share Option Plan is to (i) recognise, motivate and provide incentives to those who make contributions to the Group; (ii) help the Group retain its existing Directors, employees and Re-Engaged Consultants and recruit additional Directors, employees and Re-Engaged Consultants who will be valuable to the Group; and (iii) provide existing and future Directors, employees and Re-Engaged Consultants with direct economic interests in the long-term development and growth of the Group.

Eligible Persons and the Basis of Determining Eligibility of Participants

A person is eligible to participate in the 2023 Share Option Plan if he is a bona fide Director, employee or Re-Engaged Consultant of any member of the Group on the Grant Date.

The Board believes that the scope of Eligible Persons aligns with the intention of the Group to recognise, motivate and provide incentives to those who make contributions to the Group.

The Board is also of the view that the Group's success depends on the contributions of its Re-Engaged Consultants in addition to those of its Directors and employees. The Re-Engaged Consultants, being former Directors or employees of the Group or corporations owned and operated by such persons, are experienced and equipped with extensive expertise on the Group's business, its surrounding industry and the market. The services provided by Re-Engaged Consultants include, among others, property development, property investment, hospitality management, financial management and corporate finance. Accordingly, the Re-Engaged Consultants can provide valuable insights into the Group's operation. The Board (including the independent non-executive Directors) believes that these services and insights, as well as a continuing relationship with the Re-Engaged Consultants, are critical to maintaining the Group's competitiveness and growth in the long term and is therefore of the view that the inclusion of the Re-Engaged Consultants is fair and reasonable and in the interest of the Company and the Shareholders. In assessing the eligibility of the Re-Engaged Consultants, the Board or the Committee will consider, among others, (i) their experience and expertise, including whether similar or alternative services are readily available in the market; (ii) the continuity and length of their services to the Group; (iii) the importance of their services to the Group, including whether such services contribute to the Group's competitiveness; and (iv) their involvement in the Group's daily operation and/or development. The Board (including the independent non-executive Directors) is of the view that (i) it would be in the interest of the Group to have the flexibility to grant Options to incentivise the Re-Engaged Consultants; and (ii) the eligibility of Re-Engaged Consultants to participate in the 2023 Share Option Plan is consistent with its purpose, namely to enable the Group to retain and recruit valued Re-Engaged Consultants and align the economic interests of the Re-Engaged Consultants with the Group.

LETTER FROM THE BOARD

Vesting Period

The minimum Vesting Period for Options under the 2023 Share Option Plan shall be twelve months from (and including) the Grant Date, subject to certain exceptions. An exception to the general rule is that the Board or the Committee may grant Options with a Vesting Period shorter than twelve months to any new Director or employee of any member of the Group for the purpose of compensating him for any loss of share options or awards or any other form of compensation due to leaving his previous employer(s). The Board is of the view that the Company should retain the flexibility to provide competitive remuneration packages to attract talent to work for and provide services to the Group in appropriate circumstances, and such arrangement is appropriate and aligns with the purpose of the 2023 Share Option Plan to recruit additional Directors, employees and Re-Engaged Consultants who will be valuable to the Group.

The Board is also of the view that the other exceptions as set out in paragraph 8 of Appendix IV to this circular are appropriate and in line with the market practice and the purpose of the 2023 Share Option Plan. Specifically, allowing the Board or the Committee to shorten the Vesting Period for Directors and employees in appropriate circumstances (such as at the end of a Participant's engagement due to disability or illness or in the event of change of control and liquidation of the Company) will increase the attractiveness of the 2023 Share Option Plan and could protect the Participants against adverse circumstances which are beyond the control of the Group or the Participants.

Performance Targets and Clawback Mechanism

The Board or the Committee may at its discretion specify any performance targets which must be satisfied before the Options become vested. If performance targets are imposed on a Participant, the Board or the Committee may assess such performance targets against key performance indicators for the Group, its business units, projects or individuals, which may include a combination of factors such as cash flow; earnings per Share; profits; return on assets; return on equity; sales; revenue; and such other goals as the Board or the Committee may determine from time to time. The Board or the Committee shall have absolute discretion to assess and determine whether the performance targets of a Participant are satisfied.

The Board or the Committee may at its discretion impose a clawback mechanism to recover or withhold the Options granted to any Participant in the event of serious misconduct, a material misstatement in the Group's financial statements or other circumstances as the Board or the Committee deems appropriate. If such an event occurs, the Board or the Committee may by notice in writing to the Participant concerned claw back such number of Options granted or extend the Vesting Period in relation to such number of Options to such longer period as it considers appropriate. If a clawback mechanism is included in a grant, the Board or the Committee will take into account individual circumstances when formulating such mechanism such as the role and the length of service of the Participant, the purpose of the grant, whether there are any tax implications and whether it is proportionate and reasonable.

LETTER FROM THE BOARD

The Board is of the view that such approach is appropriate and aligns with the purpose of the 2023 Share Option Plan.

Basis of Determination of the Exercise Price

The Exercise Price will be set by the Board or the Committee. The Exercise Price must be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date.

The basis of determination of the Exercise Price is in accordance with the Listing Rules and the Board and the Remuneration Committee are of the view that such basis is appropriate and aligns with the purpose of the 2023 Share Option Plan to provide existing and future Directors, employees and Re-Engaged Consultants with direct economic interests in the long-term development and growth of the Group.

Scheme Mandate Limit and Re-Engaged Consultant Sub-limit

The maximum number of Shares which may be issued in respect of all Options to be granted under the 2023 Share Option Plan and any other share options and share awards to be granted under any share schemes of the Company will, in aggregate, be the Scheme Mandate Limit.

The Company also proposes to set a sublimit of the Shares in respect of all Options to be granted under the 2023 Share Option Plan and any other share options and share awards to be granted under any share schemes of the Company in aggregate to the Re-Engaged Consultants. The maximum number of Shares which may be issued in respect of all Options to be granted under the 2023 Share Option Plan and any other share options and share awards to be granted under any share schemes of the Company to the Re-Engaged Consultants will, in aggregate, be the Re-Engaged Consultant Sub-limit. The Re-Engaged Consultant Sub-limit is subject to separate approval by the Shareholders at the Annual General Meeting and conditional upon the adoption of the 2023 Share Option Plan.

LETTER FROM THE BOARD

The Re-Engaged Consultant Sub-limit represents 20% of the Scheme Mandate Limit, and is determined based on the possible number of Option Shares in respect of the Options that the Company may grant to Re-Engaged Consultants during the 10-year term of the 2023 Share Option Plan. In the event that the number of Option Shares granted to the Re-Engaged Consultants falls short of the Re-Engaged Consultant Sub-limit, the maximum number of Option Shares that may be granted to the other Eligible Persons will be increased accordingly. The Board considers that the Re-Engaged Consultant Sub-limit is appropriate and reasonable taking into account (i) the grant of Options to the Re-Engaged Consultants under the 2023 Share Option Plan will be decided on a case-by-case basis based on the relevant consultant's contributions to the development and growth of the Company from time to time, which include, among others, the importance and length of the services to the Group; (ii) the Company estimates that the percentage of the number of Option Shares in respect of the Options that the Company may grant to the Re-Engaged Consultants will be less than 2% of Company's total issued share capital as at the Adoption Date as the Company expects a majority of Options will be granted to its Directors and employees; (iii) the importance of the Re-Engaged Consultants' services to the Group's business; and (iv) the current and future remuneration arrangement of the Re-Engaged Consultants. This allows the Company to provide the Re-Engaged Consultants who have experience in their respective fields but are not Directors or employees of the Group with direct economic interests in the long-term development and growth of the Group.

5. PROPOSED ADOPTION OF THE 2023 SHARE AWARD PLAN

At the Annual General Meeting, ordinary resolution no. 9 of the notice of Annual General Meeting will be proposed for the Shareholders to consider, and if thought fit, to approve the adoption of the 2023 Share Award Plan. The 2023 Share Award Plan complies with the latest requirements under Chapter 17 of the Listing Rules.

The 2023 Share Award Plan will take effect upon:

- (i) the approval by the Shareholders at the Annual General Meeting; and
- (ii) the Stock Exchange granting the listing of, and the permission to deal in, the Award Shares which are to be issued under the 2023 Share Award Plan.

An application will be made to the Stock Exchange for the approval of the listing for, and permission to deal in, the Shares to be issued in respect of the Awards granted under the 2023 Share Award Plan.

A summary of the rules of the 2023 Share Award Plan is set out in Appendix V hereto.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no Shareholder has any material interest in the proposed adoption of the 2023 Share Award Plan. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

LETTER FROM THE BOARD

Purpose of the 2023 Share Award Plan

The purpose of the 2023 Share Award Plan is to (i) recognise, motivate and provide incentives to those who make contributions to the Group; (ii) help the Group retain its existing Directors, employees and Re-Engaged Consultants and recruit additional Directors, employees and Re-Engaged Consultants who will be valuable to the Group; and (iii) provide existing and future Directors, employees and Re-Engaged Consultants with direct economic interests in the long-term development and growth of the Group.

Eligible Persons and the Basis of Determining Eligibility of Participants

A person is eligible to participate in the 2023 Share Award Plan if he is a bona fide Director, employee or Re-Engaged Consultant of any member of the Group on the Grant Date.

The Board believes that the scope of Eligible Persons aligns with the intention of the Group to recognise, motivate and provide incentives to those who make contributions to the Group.

The Board is also of the view that the Group's success depends on the contributions of its Re-Engaged Consultants in addition to those of its Directors and employees. The Re-Engaged Consultants, being former Directors or employees of the Group or corporations owned and operated by such persons, are experienced and equipped with extensive expertise on the Group's business, its surrounding industry and the market. The services provided by Re-Engaged Consultants include, among others, property development, property investment, hospitality management, financial management and corporate finance. Accordingly, the Re-Engaged Consultants can provide valuable insights into the Group's operation. The Board (including the independent non-executive Directors) believes that these services and insights, as well as a continuing relationship with the Re-Engaged Consultants, are critical to maintaining the Group's competitiveness and growth in the long term and is therefore of the view that the inclusion of the Re-Engaged Consultants is fair and reasonable and in the interest of the Company and the Shareholders. In assessing the eligibility of the Re-Engaged Consultants, the Board or the Committee will consider, among others, (i) their experience and expertise, including whether similar or alternative services are readily available in the market; (ii) the continuity and length of their services to the Group; (iii) the importance of their services to the Group, including whether such services are helpful to the Group's competitiveness; and (iv) their involvement in the Group's daily operation and/or development. The Board (including the independent non-executive Directors) is of the view that (i) it would be in the interest of the Group to have the flexibility to grant Awards to incentivise the Re-Engaged Consultants; and (ii) the eligibility of Re-Engaged Consultants to participate in the 2023 Share Award Plan is consistent with its purpose, namely to enable the Group to retain and recruit valued Re-Engaged Consultants and align the economic interests of the Re-Engaged Consultants with the Group.

LETTER FROM THE BOARD

Vesting Period and Subscription Price

The minimum Vesting Period for Awards under the 2023 Share Award Plan shall be twelve months from (and including) the Grant Date, subject to certain exceptions. An exception to the general rule is that the Board or the Committee may grant Awards with a Vesting Period shorter than twelve months to any new Director or employee of any member of the Group for the purpose of compensating him for any loss of share options or awards or any other form of compensation due to leaving his previous employer(s). The Board is of the view that the Company should retain the flexibility to provide competitive remuneration packages to attract talent to work for and provide services to the Group in appropriate circumstances, and such arrangement is appropriate and aligns with the purpose of the 2023 Share Award Plan to recruit additional Directors, employees and Re-Engaged Consultants who will be valuable to the Group.

The Board is also of the view that the other exceptions as set out in paragraph 8 of Appendix V to this circular are appropriate and in line with the market practice and the purpose of the 2023 Share Award Plan. Specifically, allowing the Board or the Committee to shorten the Vesting Period for Directors and employees in appropriate circumstances (such as at the end of a Participant's engagement due to disability or illness or in the event of change of control and liquidation of the Company) will increase the attractiveness of the 2023 Share Award Plan and could protect the Participants against adverse circumstances which are beyond the control of the Group or the Participants.

The subscription price for each Award Share shall be an amount equal to its nominal value. The Board is of the view that such basis is appropriate and aligns with the purpose of the 2023 Share Award Plan to provide existing and future Directors, employees and Re-Engaged Consultants with direct economic interests in the long-term development and growth of the Group.

Performance Targets and Clawback Mechanism

The Board or the Committee may at its discretion specify any performance targets which must be satisfied before the Awards become vested. If performance targets are imposed on a Participant, the Board or the Committee may assess such performance targets against key performance indicators for the Group, its business units, projects or individuals, which may include a combination of factors such as cash flow; earnings per Share; profits; return on assets; return on equity; sales; revenue; and such other goals as the Board or the Committee may determine from time to time. The Board or the Committee shall have absolute discretion to assess and determine whether the performance targets of a Participant are satisfied.

LETTER FROM THE BOARD

The Board or the Committee may at its discretion impose a clawback mechanism to recover or withhold the Awards granted to any Participant in the event of serious misconduct, a material misstatement in the Group's financial statements or other circumstances as the Board or the Committee deems appropriate. If such an event occurs, the Board or the Committee may by notice in writing to the Participant concerned claw back such number of Awards granted or extend the Vesting Period in relation to such number of Awards to such longer period as it considers appropriate. If a clawback mechanism is included in a grant, the Board or the Committee will take into account individual circumstances when formulating such mechanism such as the role and the length of service of the Participant, the purpose of the grant, whether there are any tax implications and whether it is proportionate and reasonable.

The Board is of the view that such approach is appropriate and aligns with the purpose of the 2023 Share Award Plan.

Scheme Mandate Limit and Re-Engaged Consultant Sub-limit

The maximum number of Shares which may be issued in respect of all Awards to be granted under the 2023 Share Award Plan and any other share awards and share options to be granted under any share schemes of the Company will, in aggregate, be the Scheme Mandate Limit.

The Company also proposes to set a sublimit of the Shares in respect of all Awards to be granted under the 2023 Share Award Plan and any other share awards and share options to be granted under any share schemes of the Company in aggregate to the Re-Engaged Consultants. The maximum number of Shares which may be issued in respect of all Awards to be granted under the 2023 Share Award Plan and any other share awards and share options to be granted under any share schemes of the Company to the Re-Engaged Consultants will, in aggregate, be the Re-Engaged Consultant Sub-limit. The Re-Engaged Consultant Sub-limit is subject to separate approval by the Shareholders at the Annual General Meeting and conditional upon the adoption of the 2023 Share Award Plan.

LETTER FROM THE BOARD

The Re-Engaged Consultant Sub-limit represents 20% of the Scheme Mandate Limit, and is determined based on the possible number of Award Shares in respect of the Awards that the Company may grant to Re-Engaged Consultant during the 10-year term of the 2023 Share Award Plan. In the event that the number of Award Shares granted to the Re-Engaged Consultants falls short of the Re-Engaged Consultant Sub-limit, the maximum number of Award Shares that may be granted to the other Eligible Persons will be increased accordingly. The Board considers that the Re-Engaged Consultant Sub-limit is appropriate and reasonable taking into account (i) the grant of Awards to the Re-Engaged Consultants under the 2023 Share Award Plan will be decided on a case-by-case basis based on the relevant consultant's contributions to the development and growth of the Company from time to time, which include, among others, the importance and length of the services to the Group; (ii) the Company estimates that the percentage of the number of Award Shares in respect of the Awards that the Company may grant to the Re-Engaged Consultants will be less than 2% of Company's total issued share capital as at the Adoption Date as the Company expects a majority of Awards will be granted to its Directors and employees; (iii) the importance of the Re-Engaged Consultants' services to the Group's business; and (iv) the current and future remuneration arrangement of the Re-Engaged Consultants. This allows the Company to provide the Re-Engaged Consultants who have experience in their respective fields but are not Directors or employees of the Group with direct economic interests in the long-term development and growth of the Group.

6. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Reference is made to the announcement of the Company dated 23 March 2023 in relation to the proposed amendments to the Existing Bye-laws.

The Board proposes to amend the Existing Bye-laws in order to, among others, (i) conform the same to the core shareholder protection standards set out in Appendix 3 to the Listing Rules; (ii) provide flexibility to the Company to hold hybrid or electronic general meetings; (iii) bring the Existing Bye-laws in line with the relevant requirements of the Listing Rules and the applicable laws of Bermuda; and (iv) make some other consequential and house-keeping amendments (collectively, the "Proposed Amendments").

The Board proposes to adopt the Amended and Restated Bye-laws in substitution for and to the exclusion of the Existing Bye-laws. The Proposed Amendments and the proposed adoption of the Amended and Restated Bye-laws are subject to the approval of the Shareholders of the Company by way of a special resolution at the Annual General Meeting.

Full text of the Amended and Restated Bye-laws is set out in Appendix VI to this circular. The Chinese translation of the Amended and Restated Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

LETTER FROM THE BOARD

The legal adviser to the Company as to Hong Kong laws confirmed that the Proposed Amendments conform with the provisions under Appendix 3 of the Listing Rules and the legal adviser to the Company as to Bermuda laws confirmed that the Proposed Amendments are not inconsistent with the laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments to the Existing Bye-laws will enable the Company to better meet the requirements of the relevant laws and regulations and normative documents of Bermuda and Hong Kong, which in turn help the Company in improving its corporate governance standards.

7. DOCUMENT ON DISPLAY

A copy of the rules of the 2023 Share Option Plan and the rules of the 2023 Share Award Plan will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the Annual General Meeting and the rules of the 2023 Share Option Plan and the rules of the 2023 Share Award Plan will be made available for inspection at the Annual General Meeting.

8. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the notice of Annual General Meeting are all in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of all these resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board
Wing Tai Properties Limited
Cheng Wai Chee, Christopher
Chairman

WING TAI PROPERTIES LIMITED**永泰地產有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Wing Tai Properties Limited (the “Company”) will be held at 22/F., United Centre, 95 Queensway, Hong Kong on Tuesday, 23 May 2023 at 4:00 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive the audited financial statements, the report of the Auditor thereon and the report of the Directors for the year ended 31 December 2022;
2. To consider and, if thought fit, declare a final dividend for the year ended 31 December 2022;
3. To re-elect the Directors;
4. To re-appoint Auditor and authorize the Directors to fix the Auditor’s remuneration;

SPECIAL BUSINESS

To consider and if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions:

Ordinary Resolutions

5. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the relevant period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the relevant period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the relevant period;

- (c) the shares in the capital of the Company to be allotted or agreed conditionally or unconditionally to be allotted, whether pursuant to an option or otherwise, and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue; (ii) any issue of shares in the capital of the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers, eligible persons and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the capital of the Company; or (iii) any issue of shares in the capital of the Company as scrip dividend or any similar arrangement providing for the allotment of shares in the capital of the Company in lieu of the whole or part of a dividend pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the total number of shares in the capital of the Company in issue as at the date of passing 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 date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company’s bye-laws to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”

6. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the relevant period (as hereinafter defined) of all the powers of the Company to purchase its fully paid-up shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares in the capital of the Company to be purchased by the Company pursuant to paragraph (a) of this resolution shall be no more than 10% of the total number of shares in the capital of the Company in issue as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (c) for the purpose of this resolution, “relevant period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company’s bye-laws to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”

- 7. “**THAT** conditional upon ordinary resolutions no. 5 and no. 6 set out in the notice convening the Annual General Meeting to be held on 23 May 2023 (the “Notice”) being duly passed, the general mandate granted to the Directors pursuant to ordinary resolution no. 5 set out in the Notice be and is hereby extended by the addition thereto of the aggregate number of shares in the capital of the Company which may be repurchased by the Company under the authority granted pursuant to ordinary resolution no. 6 set out in the Notice.”

- 8. “**THAT**:
 - (a) conditional upon the Stock Exchange granting approval of the listing of, and permission to deal in, such number of shares in the capital of the Company (the “Shares”) which may fall to be allotted and issued pursuant to the grant of any options under the share option plan proposed to be adopted by the Company, the principal terms of which are set out in the printed document marked “A” now produced to the meeting and for the purpose of identification signed by the Chairman of the meeting hereof (the “2023 Share Option Plan”), the 2023 Share Option Plan be and is hereby approved and adopted to be the share option plan of the Company; and
 - (b) the directors of the Company or a committee of the board of directors of the Company or the remuneration committee of the Company be and are hereby authorised to take all such steps as may be necessary or desirable to implement the 2023 Share Option Plan, including without limitation, to administer the 2023 Share Option Plan, to grant share options under the 2023 Share Option Plan and to allot and issue from time to time such number of Shares as may be required pursuant to the vesting of the options that may be granted under the 2023 Share Option Plan, to modify and/or amend the 2023 Share Option Plan from time to time provided that such modification and/or amendment is effected in accordance with the terms of the 2023 Share Option Plan, and to consent, if they so deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2023 Share Option Plan.”

9. **“THAT:**
- (a) conditional upon the Stock Exchange granting approval of the listing of, and permission to deal in, such number of shares in the capital of the Company (the “Shares”) which may fall to be allotted and issued pursuant to the grant of any awards under the share award plan proposed to be adopted by the Company, the principal terms of which are set out in the printed document marked “B” now produced to the meeting and for the purpose of identification signed by the Chairman of the meeting hereof (the “2023 Share Award Plan”), the 2023 Share Award Plan be and is hereby approved and adopted to be the share award plan of the Company; and
 - (b) the directors of the Company or a committee of the board of directors of the Company or the remuneration committee of the Company be and are hereby authorised to take all such steps as may be necessary or desirable to implement the 2023 Share Award Plan, including without limitation, to administer the 2023 Share Award Plan, to grant share awards under the 2023 Share Award Plan and allot and issue from time to time such number of Shares as may be required pursuant to the vesting of the awards that may be granted under the 2023 Share Award Plan, to modify and/or amend the 2023 Share Award Plan from time to time provided that such modification and/or amendment is effected in accordance with the terms of the 2023 Share Award Plan, and to consent, if they so deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2023 Share Award Plan.”
10. **“THAT** conditional upon the adoption of the 2023 Share Option Plan and the 2023 Share Award Plan, the total number of shares in the capital of the Company (the “Shares”) which may be issued to all Re-Engaged Consultants (as defined in the 2023 Share Option Plan and the 2023 Share Award Plan) pursuant to the 2023 Share Option Plan and the 2023 Share Award Plan in aggregate shall not exceed 2% of the total number of issued Shares as at the date of the passing of this resolution, and the approvals in ordinary resolutions no. 8 and 9 set out in the Notice shall be limited accordingly.”

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

Special Resolution

11. **“THAT:**
- (a) the Proposed Amendments to the Existing Bye-laws of the Company as set out in Appendix VI to the circular of the Company dated 25 April 2023 (the “Amendments”) be and are hereby approved;

- (b) the amended and restated bye-laws of the Company (the “Amended and Restated Bye-laws”), which contains all the Amendments, a copy of which marked “C” now produced to the meeting and for purpose of identification signed by the Chairman of the meeting hereof be and is hereby adopted in substitution for, and to the exclusion of, the Existing Bye-laws of the Company with immediate effect; and
- (c) each of the directors or the company secretary of the Company be and is hereby authorised to take all such steps and/or to do all such acts and things as he/she may consider to be necessary, appropriate, desirable or expedient to implement or give effects to the Amendments and the adoption of the Amended and Restated Bye-laws for and on behalf of the Company.”

By Order of the Board
Wing Tai Properties Limited
Chung Siu Wah, Henry
Company Secretary and Group Legal Counsel

Hong Kong, 25 April 2023

Notes:

- (1) A shareholder entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A shareholder holding two or more shares is entitled to appoint more than one proxy. A proxy needs not be a shareholder of the Company but must be present in person to represent the appointing shareholder. Completion and return of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the above meeting.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the proxy form and any power of attorney (if any) or other authority (if any) under which it is signed, or a copy of such authority certified notarially, must be delivered to the Company’s Hong Kong Branch Share Registrar and Transfer Office, Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof (as the case may be).
- (4) The register of members of the Company will be closed from 15 May 2023 to 16 May 2023, both days inclusive. During such period, the registration of transfers of shares in the capital of the Company will be suspended. In order to qualify for attending the above meeting, all transfer documents accompanied by the relevant share certificates (where applicable) must be lodged with the Company’s Hong Kong Branch Share Registrar and Transfer Office, Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 12 May 2023.
- (5) Please refer to the section headed “Precautionary Measures for the Annual General Meeting” contained in the circular dated 25 April 2023.
- (6) Due to the potentially unpredictable development of the COVID-19 pandemic, the Company may be required to change the meeting arrangements for the above meeting at short notice. Shareholders are advised to check the websites of Hong Kong Stock Exchanges and Clearing Limited (www.hkexnews.hk) and/or the Company (www.wingtaiproperties.com) for further announcement(s) and update(s) on such arrangements and/or further special measures to be taken.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

In accordance with the Existing Bye-laws and the CG Code, the following Directors shall retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. CHOW Wai Wai, John, aged 73, has been an executive director of the Company since 2007. He is the Managing Director of the Group's Property Investment and Management Division and a director of certain members of the Group. Mr. Chow graduated with a Bachelor of Arts (Economics) degree from the University of British Columbia. He was a non-executive director of ARA Trust Management (Suntec) Limited (Manager of the Singapore listed Suntec Real Estate Investment Trust) up to his resignation on 15 April 2022. Mr. Chow has over 40 years of experience in the property investment and management business.

Mr. Chow is a director of Farnham Group Limited ("Farnham"), Gala Land Investment Co. Limited ("Gala") and CKF Limited. Farnham, Gala and CKF Limited are substantial shareholders of the Company within the meaning of Part XV of the SFO.

Mr. Chow is a cousin of Mrs. Chen Chou Mei Mei, Vivien, a non-executive director of the Company.

As at the Latest Practicable Date, Mr. Chow was personally interested in (i) 6,074,576 Shares and (ii) options for subscribing for 1,138,500 Shares granted under the 2015 Share Option Plan (together representing approximately 0.53% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Mr. Chow entered into a letter of appointment as a director with the Company. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Existing Bye-laws and the CG Code.

Details of the remuneration package of Mr. Chow for the year ended 31 December 2022 are as follows:—

| | <i>HK\$'000</i> <i>(approximately)</i> |
|----------------------------|---|
| 1. Fee | 25 |
| 2. Salaries and allowances | 4,843 |
| 3. Discretionary bonus | 990 |
| 4. Retirement benefits | 233 |
| | <hr/> |
| Total | 6,091 |
| | <hr/> <hr/> |

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

In 2023, Mr. Chow was granted options for subscribing for 275,000 Shares at the exercise price of HK\$3.60 per share pursuant to the 2015 Share Option Plan.

The remuneration package of Mr. Chow was determined by the Remuneration Committee based on (a) his responsibilities, (b) his performance, (c) performance of the business units headed by him and (d) the performance of the Group as a whole. The terms of reference of the Remuneration Committee provide, among others, that no director shall be involved in deciding his own remuneration.

Mr. NG Kar Wai, Kenneth, aged 67, has been an executive director of the Company since January 2015. He is the Chairman of each of the Environmental, Social and Governance Committee and Corporate Governance Committee of the Company, the Managing Director of the Group's Property Division and a director of a number of members of the Group. Mr. Ng is a seasoned Chartered Civil Engineer with considerable expertise in the development and construction of a variety of properties, ranging from commercial and residential to hospitality developments, in Hong Kong, Mainland China and other Asian cities. Prior to joining the Company, Mr. Ng worked for various well-known property development and construction companies including Shangri-La Hotels and Resorts Group, CITIC Pacific Limited, Hsin Chong Construction Group and Swire Properties Limited.

A Registered Structural Engineer and Chartered Engineer, Mr. Ng is a member of the Hong Kong Institution of Engineers, Institution of Civil Engineers, UK and Institution of Structural Engineers, UK. He ceased to be an Adjunct Professor, Department of Real Estate and Construction, The University of Hong Kong with effect from 1 December 2022.

As at the Latest Practicable Date, Mr. Ng was personally interested in (i) 1,659,250 Shares and (ii) options for subscribing for 2,069,750 Shares granted under the 2015 Share Option Plan (together representing approximately 0.27% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Mr. Ng entered into a letter of appointment as a director with the Company. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Existing Bye-laws and the CG Code.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Details of the remuneration package of Mr. Ng for the year ended 31 December 2022 are as follows:–

| | <i>HK\$'000</i> <i>(approximately)</i> |
|----------------------------|---|
| 1. Fee | 25 |
| 2. Salaries and allowances | 6,555 |
| 3. Bonus | 2,000 |
| 4. Retirement benefits | <u>311</u> |
| Total | <u><u>8,891</u></u> |

In 2023, Mr. Ng was granted options for subscribing for 556,000 Shares at the exercise price of HK\$3.60 per share pursuant to the 2015 Share Option Plan.

The remuneration package of Mr. Ng was determined by the Remuneration Committee based on (a) his responsibilities, (b) his performance, (c) performance of the business units headed by him and (d) the performance of the Group as a whole. The terms of reference of the Remuneration Committee provide, among others, that no director shall be involved in deciding his own remuneration.

Mr. KWOK Ping Luen, Raymond JP, aged 69, has been a non-executive director of the Company since 1991. He is the chairman and managing director of Sun Hung Kai Properties Limited (a substantial shareholder of the Company within the meaning of Part XV of the SFO). Mr. Kwok holds a Master of Arts degree in Law from Cambridge University, a Master's degree in Business Administration from Harvard University, an Honorary Doctorate degree in Business Administration from Hong Kong Metropolitan University and an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong. Mr. Kwok is the chairman and an executive director of SUNeVision Holdings Ltd. He is also the chairman and a non-executive director of SmarTone Telecommunications Holdings Limited, and a non-executive director of Transport International Holdings Limited.

In civic activities, Mr. Kwok is a director of The Real Estate Developers Association of Hong Kong and a member of the Council of The Chinese University of Hong Kong. He was a member of the 13th National Committee of the Chinese People's Political Consultative Conference.

Mr. Kwok is the father of Mr. Kwok Ho Lai, Edward.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Mr. Kwok was taken to be interested in 9,224,566 Shares (representing approximately 0.68% of the issued share capital of the Company) within the meaning of Part XV of the SFO by virtue of himself being a beneficiary of a trust whose assets included interests in such Shares.

Mr. Kwok entered into a letter of appointment as a director with the Company for a term of three years commencing from 1 April 2012, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Existing Bye-laws and the CG Code.

Mr. Kwok is entitled to receive from the Company a director's fee of HK\$79,000 for the year ended 31 December 2022 which was approved by the shareholders of the Company in general meeting. His director's fee was determined with reference to his responsibilities with the Company.

Mr. YEUNG Kit Shing, Jackson, aged 73, has been an independent non-executive director of the Company since 2004. He is the Chairman of the Audit Committee of the Company and a member of both the Remuneration Committee and the Nomination Committee of the Company. Mr. Yeung has over 35 years of experience in finance and accounting. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Yeung holds a Master of Professional Accounting degree from The Hong Kong Polytechnic University and a Master of Arts degree in Arbitration and Dispute Resolution from City University of Hong Kong. He is a management committee member of the Hong Kong Breast Cancer Foundation.

As at the Latest Practicable Date, Mr. Yeung has no interests in shares in the capital of the Company within the meaning of Part XV of the SFO.

Mr. Yeung entered into a letter of appointment as a director with the Company for a term of three years commencing from 1 April 2012, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Existing Bye-laws and the CG Code.

Mr. Yeung is entitled to receive from the Company a director's fee of HK\$318,500 and a fee of HK\$136,500 for serving as Chairman of the Audit Committee of the Company for the year ended 31 December 2022 which were approved by the shareholders of the Company in general meeting. His director's fees were determined with reference to his responsibilities with the Company.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. NG Tak Wai, Frederick, aged 65, was appointed as an executive director of the Company in 1995 and was re-designated as a non-executive director in April 2011 and further re-designated as an independent non-executive director of the Company with effect from 21 November 2022. He graduated from Georgetown University with a BSBA degree, and also graduated from Columbia University with an MBA degree. Mr. Ng held senior management positions in various garment manufacturing and distribution companies affiliated with the Wing Tai Group in Hong Kong. His background is in manufacturing operations and management information systems.

As at the Latest Practicable Date, Mr. Ng was taken to be interested in 1,608,057 Shares of which 1,016,000 Shares were held by his spouse, 278,391 Shares were held by him personally and 313,666 Shares were held by him jointly with his spouse (together representing approximately 0.12% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Mr. Ng entered into a letter of appointment as an independent non-executive director with the Company for a term of three years commencing from 21 November 2022, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Existing Bye-laws and the CG Code.

Mr. Ng is entitled to receive from the Company a director's fee of HK\$106,228 for the year ended 31 December 2022 which was approved by the shareholders of the Company in general meeting. His director's fee was determined with reference to his responsibilities with the Company.

Save as disclosed above, all the above Directors did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years and do not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirements of the Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with the above Directors' re-election.

The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate. The Listing Rules provide that all share repurchases of a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by a general mandate to the directors to make such repurchases or by a specific approval of a particular transaction. The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,357,200,279.

Subject to the passing of the ordinary resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 135,720,027 Shares, representing 10% of the total number of Shares in issue as at the date of passing the resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Repurchase of Shares made under the Share Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of Shares and/or the Company's earnings per Share and will only be made when the Directors believe that such repurchase will benefit and be in the best interest of the Company and Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, its Existing Bye-laws or the Amended and Restated Bye-laws, if adopted and the laws of Bermuda. It is envisaged that the funds required for any repurchase of Shares would be derived from the distributable profits of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements of the Company) in the event that the Share Repurchase Mandate were to be exercised in full at any time during the repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent, as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or gearing level which in the opinion of the Directors is from time to time appropriate to the Company.

4. UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in relation to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda pursuant to which the Company is incorporated.

None of the Directors, to the best of the knowledge of the Directors having made all reasonable enquiries, nor the close associates (as defined in the Listing Rules) of the Directors have a present intention, in the event that the proposal in relation to the Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No Core Connected Person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorized to make repurchases of the Shares.

5. THE TAKEOVERS CODE

If as a result of the repurchase of Shares by the Company pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with the Takeovers Code.

Brave Dragon Limited, Crossbrook Group Limited, Wing Tai Retail Pte. Ltd., Bestime Resources Limited, Pofung Investments Limited, Broxbourne Assets Limited, Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward (the "Concerted Group") are shareholders of the Company and would be treated as "acting in concert" for the purposes of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge of the Company, the Concerted Group was beneficially interested in 692,578,765 Shares, representing approximately 51.03% of the total number of Shares in issue. On the basis that the total number of Shares in issue remains unchanged on the date of the Annual General Meeting and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Share Repurchase Mandate, the shareholding of the Concerted Group would be increased from 51.03% to approximately 56.70% of the issued Shares. The Directors are not aware of any obligation to make a mandatory offer pursuant to Rule 26 or Rule 32 of the Takeovers Code as a result of such an increase in shareholding.

In the event that the Share Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

6. SHARES PURCHASE BY THE COMPANY

No purchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date.

7. SHARE PRICES

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

| | Per Share | |
|---|-------------------|------------------|
| | Highest (HK\$) | Lowest (HK\$) |
| 2022 | | |
| April | 4.25 | 4.08 |
| May | 4.35 | 4.01 |
| June | 4.17 | 3.89 |
| July | 4.1 | 3.9 |
| August | 4.2 | 3.75 |
| September | 4.05 | 3.6 |
| October | 3.69 | 3.35 |
| November | 3.58 | 3.39 |
| December | 3.7 | 3.46 |
| 2023 | | |
| January | 3.88 | 3.51 |
| February | 3.7 | 3.56 |
| March | 3.63 | 3.41 |
| April (up to the Latest Practicable Date) | 3.56 | 3.45 |

The following is a summary of the Rules of the 2023 Share Option Plan proposed to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of the 2023 Share Option Plan. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the 2023 Share Option Plan as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects of the summary in this Appendix IV.

1. PURPOSE

The purpose of the 2023 Share Option Plan is to: (i) recognise, motivate and provide incentives to those who make contributions to the Group; (ii) help the Group retain its existing Directors, employees and Re-Engaged Consultants and recruit additional Directors, employees and Re-Engaged Consultants who will be valuable to the Group; and (iii) provide existing and future Directors, employees and Re-Engaged Consultants with direct economic interests in the long-term development and growth of the Group.

2. THE TERM AND ENDING OF THE 2023 SHARE OPTION PLAN

Subject to early ending in accordance with the rules, the term of the 2023 Share Option Plan shall be 10 years commencing on the Adoption Date.

The Board or the Committee may end the 2023 Share Option Plan at any time in which case no further Options will be granted. In all other respects, the 2023 Share Option Plan will remain in force. All Options granted prior to such ending and not then exercised shall continue to be valid and exercisable subject to and in accordance with the 2023 Share Option Plan.

3. ADMINISTRATION

Unless the rules of the 2023 Share Option Plan or the Listing Rules then prevailing say otherwise, the 2023 Share Option Plan shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2023 Share Option Plan or its interpretation or effect shall (save as otherwise provided in the rules of the 2023 Share Option Plan or in the Listing Rules then prevailing) be final and binding on all parties. The Board may delegate any or all of its powers in relation to the 2023 Share Option Plan to the Committee.

4. ELIGIBLE PERSONS AND THE BASIS OF DETERMINING ELIGIBILITY OF PARTICIPANTS

Subject to the Listing Rules then prevailing and such terms and conditions that the Board or the Committee may determine at its sole discretion on a general or case-by-case basis, a person is eligible to be granted an Option at the discretion of the Board or the Committee if he is a bona fide Director, employee or Re-Engaged Consultant of any member of the Group on the Grant Date.

5. SCHEME MANDATE LIMIT AND RE-ENGAGED CONSULTANT SUB-LIMIT

Scheme Mandate Limit – The total number of Shares which may be allotted and issued in respect of all Options to be granted under the 2023 Share Option Plan, and any other share options and share awards to be granted under any share schemes of the Company in aggregate shall not exceed 10% of the Company's issued share capital as at the Adoption Date.

Re-Engaged Consultant Sub-limit – The total number of Shares which may be issued in respect of all Options to be granted under the 2023 Share Option Plan and any other share options and share awards to be granted under any share schemes of the Company in aggregate to the Re-Engaged Consultants shall not exceed 2% of the Company's issued share capital as at the Adoption Date.

For the avoidance of doubt, the Re-Engaged Consultant Sub-limit shall be counted towards the Scheme Mandate Limit.

The Scheme Mandate Limit (including the Re-Engaged Consultant Sub-limit) may be refreshed, subject to Shareholders' approval, after three years from the date of Shareholders' approval for the 2023 Share Option Plan (or the date of Shareholders' approval for the last refreshment) but in any event, the total number of Shares which may be issued in respect of all Options to be granted under the 2023 Share Option Plan and any other share options and share awards to be granted under any share schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit.

Additional refreshment within any three-year period must be approved (i) by independent Shareholders of the Company, where any controlling Shareholders of the Company or their Associates (or if there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the Chief Executive of the Company and their respective Associates) must abstain from voting in favour of such resolution in such general meeting or (ii) otherwise in accordance with the requirements under the Listing Rules.

Notwithstanding the foregoing, the Company may grant Options beyond the Scheme Mandate Limit to Eligible Persons provided that (a) separate Shareholders' approval has been obtained for granting Options beyond the Scheme Mandate Limit to Eligible Persons specifically identified by the Company before such Shareholders' approval is sought; and (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders of the Company containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

6. INDIVIDUAL LIMIT

Subject always to the Listing Rules, each Option must be limited, and must therefore take effect, so that the total number of Shares issued and to be issued in respect of all share awards and share options of the Company granted to each Participant (including both exercised and outstanding (vested or unvested) share options, and utilised and outstanding (vested or unvested) share awards of the Company) in the twelve-month period up to and including the date of such grant does not exceed 1% of the Company's total issued share capital. Any grant of further Options above this limit shall be separately approved by Shareholders in a general meeting (with such Participant and his close associates (as defined in the Listing Rules) abstaining from voting), and the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

7. PERIOD WITHIN WHICH AN OPTION MUST BE EXERCISED

The Exercise Period of an Option is the period which starts on the Vesting Date and ends on the day before the tenth anniversary of the Grant Date, unless the Board or the Committee sets a shorter period at the time of grant. Any Options granted but not exercised within the Exercise Period will lapse.

8. VESTING PERIOD

The minimum Vesting Period shall be twelve months from (and including) the Grant Date. Notwithstanding any other provisions in the 2023 Share Option Plan, the Vesting Period of an Option may be shorter than twelve months from the Grant Date in the following circumstances:

- The Board or the Committee may grant Options with a Vesting Period shorter than twelve months to any new Director or employee of any member of the Group for the purpose of compensating him for any loss of share options or awards or any other form of compensation due to leaving his previous employer(s);
- The vesting of an Option (which is held by a Participant who is/was a Director or employee of any member of the Group as of the last day of his Engagement) as may be decided by the Board or the Committee in accordance with the provisions relating to leaving engagement of a Participant in the 2023 Share Option Plan;
- The vesting of an Option in accordance with the provisions relating to the death of a Participant in the 2023 Share Option Plan upon the death of a Participant; and
- Subject to the provisions relating to change of control and liquidation of the Company in the 2023 Share Option Plan, any relevant Vesting Period of an Option held by a Participant who is a Director or employee of any member of the Group may be shortened to the extent necessary for, or for the purpose of giving effect to, the immediate vesting of Unvested Options as provided under the relevant provisions in the 2023 Share Option Plan.

9. PERFORMANCE TARGETS AND CLAWBACK MECHANISM OF THE 2023 SHARE OPTION PLAN

The Board or the Committee may at its discretion specify any performance targets which must be satisfied before the Options become vested. If performance targets are imposed on a Participant, the Board or the Committee may assess such performance targets against key performance indicators for the Group, its business units, projects or individuals, which may include a combination of factors such as cash flow; earnings per Share; profits; return on assets; return on equity; sales; revenue; and such other goals as the Board or the Committee may determine from time to time. The Board or the Committee shall have absolute discretion to assess and determine whether the performance targets of a Participant are satisfied.

The Board or the Committee may at its discretion impose a clawback mechanism to recover or withhold the Options granted to any Participant in the event of serious misconduct, a material misstatement in the Group's financial statements or other circumstances as the Board or the Committee deems appropriate. If such an event occurs, the Board or the Committee may by notice in writing to the Participant concerned claw back such number of Options granted or extend the Vesting Period in relation to such number of Options to such longer period as it considers appropriate. If a clawback mechanism is included in a grant, the Board or the Committee will take into account individual circumstances when formulating such mechanism such as the role and the length of service of the Participant, the purpose of the grant, whether there are any tax implications and whether it is proportionate and reasonable.

10. GRANT OF SHARE OPTIONS

Subject to the rules of the 2023 Share Option Plan, a grant of Options shall be made to an Eligible Person by letter in such form as the Board or the Committee (save for the grant of Options to Directors and senior managers of the Company which must be approved by the Remuneration Committee) may from time to time determine setting out the terms and conditions of the Options (the "Grant Letter") and shall remain open for acceptance by the Eligible Person for a period of twenty-eight days from the Grant Date (the "Acceptance Period"). An Option shall be deemed to have been accepted and to have been granted on the Grant Date when a duplicate of the Grant Letter, comprising acceptance of the offer, duly signed by the Participant, is received by the Company within the Acceptance Period.

The time of the grant of Options is subject to a number of restrictions, including (i) that Options shall not be granted after 5.00 p.m. (Hong Kong time) on the 10th anniversary of the Adoption Date; and (ii) that no grant shall be made after inside information has come to the knowledge of the Company until such information has been published in accordance with the Listing Rules. In particular, no grant may be made during the period commencing 1 month immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for publishing an announcement of the Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on and including the date of the results announcement.

Unless otherwise specified in the Grant Letter, no consideration shall be payable by the Eligible Person upon acceptance of the Option.

11. THE BASIS OF DETERMINATION OF THE EXERCISE PRICE

The Board or the Committee must set the Exercise Price, which must be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date.

12. RIGHTS ON LEAVING ENGAGEMENT

12.1 For the purposes of paragraphs 12 and 17 of this Appendix IV,

(A) "Relevant Period" means 6 months or such other period as the Chairman of the Board or (where the Chairman of the Board is the Participant) the Chief Executive of the Company may decide under the rules of the 2023 Share Option Plan) starting on the date on which the Engagement ceased; and

(B) "Group" means the Company and its Subsidiaries together with any other company of which not less than 20% of its equity share capital (within the meaning of section 194 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is beneficially owned (directly or indirectly) by the Company and its Subsidiaries and which the Board has resolved for the time being should be treated for the purposes of the relevant rules of the 2023 Share Option Plan as a member of the Group.

12.2 If a Participant's Engagement ends for any reason whatsoever, his Unvested Options (if any) will lapse on the date on which his Engagement ends unless any of the provisions of paragraph 12.3 or paragraph 12.4 apply.

12.3 If all of the following conditions are satisfied:

(A) a Participant ceases to have an Engagement;

(B) but for this paragraph 12 (Rights on leaving Engagement), his Option would lapse (in whole or in part) on his Engagement ending; and

(C) under the laws of the country in which the Participant works or lives or to which he is subject, such lapsing is unlawful or may render the member of the Group which Engaged the Participant liable to some disadvantage,

the Board or the Committee may take such action as it considers appropriate (to the minimum extent necessary to comply with those laws or to ensure that the member of the Group by which the Participant is Engaged is not liable to that disadvantage) including (without limitation) deciding that the Option will become a Vested Option and that the Participant may exercise his Option.

- 12.4 If a Participant's Engagement ends at a time when he holds an Unvested Option and his Engagement ends due to disability or illness, the Board or the Committee may in its absolute discretion decide that any Unvested Option held by a Participant on the day on which his Engagement ends will (i) become a Vested Option in part or in full in respect of all the Option Shares, or (ii) be cancelled. If an Option becomes a Vested Option, the Participant may exercise it within the Relevant Period. At the end of that Relevant Period, the Option will lapse unless the Participant dies during that Relevant Period.
- 12.5 If the Board or the Committee does not exercise its absolute discretion to make a decision as referred to above, the Unvested Options will lapse.
- 12.6 If the Participant of an Option leaves the Engagement because he has been guilty of serious misconduct or has been convicted of a criminal offence involving his honesty, that Option shall lapse automatically.

13. RIGHTS ON DEATH

An Option will become a Vested Option if the Participant dies holding an Unvested Option either whilst Engaged or after having ceased to be Engaged but holding an Option which has not lapsed. If the Participant dies holding a Vested Option or an Unvested Option that becomes a Vested Option by reason of his death, his personal representative may exercise the Option in the period of 6 months (or such longer period as the Chairman of the Board or (where the Chairman of the Board is the Participant) the Chief Executive of the Company may decide) starting with the date of his death and at the expiry of that period his Option will lapse.

14. RIGHTS ON A GENERAL OFFER

If a Participant has an Unvested Option, it will become a Vested Option in full in respect of all the Option Shares on the date on which the general offer becomes or is declared unconditional. The Participant may, by notice in writing to the Company within 14 days after such date, exercise all the Options which have not been exercised and, if this happens, the Company shall allot and issue such Shares fully paid to that Participant. Participants who have left the Engagement (other than by reason of death) on the date on which such offer so becomes or is so declared unconditional are not entitled to exercise any Options under this provision. Notwithstanding the above, the Board or the Committee may in its absolute discretion decide that any Unvested Option shall be cancelled in part or in full subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

15. RIGHTS ON A SCHEME OF ARRANGEMENT WITH ITS MEMBERS UNDER THE COMPANIES ACT 1981 OF BERMUDA (AS AMENDED FROM TIME TO TIME)

If a Participant has an Unvested Option, it will become a Vested Option in full in respect of all the Option Shares on the date on which the notice of the meeting of members of the Company convened to approve the scheme is given. The Participant may, by notice in writing to the Company within 7 days of such date and before such arrangement is sanctioned by the court, exercise all the Options which have not been exercised, and if this happens, the Company shall allot and issue such Shares fully paid to that Participant. Participants who have left the Engagement (other than by reason of death) on the date of such notice of the meeting of members of the Company are not entitled to exercise any Options under this provision. Notwithstanding the above, the Board or the Committee may in its absolute discretion decide that any Unvested Option shall be cancelled in part or in full subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

16. RIGHTS ON WINDING-UP

If a Participant has an Unvested Option, it will become a Vested Option in full in respect of all the Option Shares on the date on which a notice of a general meeting of the Company is duly given to consider a proposed resolution to wind-up the Company voluntarily. Upon receiving the Company's notice, the Participant may, by notice in writing to the Company not later than 7 days prior to the proposed Shareholders' meeting of the Company, exercise all the Options which have not been exercised and, if this happens, the Company shall allot and issue such Shares fully paid to that Participant as soon as practicable but in any event not later than the day before the proposed Shareholders' meeting. Participants who have left the Engagement (other than by reason of death) on the day on which the resolution for voluntary winding-up is passed are not entitled to exercise any Options under this provision. Notwithstanding the above, the Board or the Committee may in its absolute discretion decide that any Unvested Option shall be cancelled in part or in full subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

17. THE CIRCUMSTANCES UNDER WHICH OPTIONS WILL AUTOMATICALLY LAPSE

A Participant's Option shall lapse automatically:

- (A) subject to the provision in paragraph 13 (Rights on death) above, on the expiry of the Exercise Period;
- (B) on the expiry of the 6-month period (or such longer period as the Chairman of the Board or (where the Chairman of the Board is the Participant) the Chief Executive of the Company may decide) starting with the date of a Participant's death as referred to in paragraph 13 (Rights on death) above;
- (C) on the date on which the Participant's Engagement ends, unless paragraph 12.3 or paragraph 12.4 above apply;

- (D) where his Engagement ends due to the reasons as referred to in paragraph 12.6 above;
- (E) at the end of the Relevant Period referred to in paragraph 12.4 above, unless the Participant dies during that Relevant Period;
- (F) at the end of the period where the Participants may exercise the Options as referred to in paragraph 14 (Rights on general offer) above;
- (G) at the end of the period where the Participants may exercise the Options as referred to in paragraph 15 (Rights on a scheme of arrangement with its members under the Companies Act 1981 of Bermuda (as amended from time to time)) above;
- (H) at the end of the period where the Participants may exercise the Options as referred to in paragraph 16 (Rights on winding-up) above;
- (I) if and to the extent that an Option does not become a Vested Option in accordance with paragraph 14 (Rights on a general offer) above, the date on which the general offer becomes or is declared unconditional;
- (J) if and to the extent that an Option does not become a Vested Option in accordance with paragraph 15 (Rights on a scheme of arrangement with its members under the Companies Act 1981 of Bermuda (as amended from time to time)) above, the date on which the scheme of arrangement becomes effective;
- (K) if and to the extent that an Option does not become a Vested Option in accordance with paragraph 16 (Rights on winding-up) above, the date of commencement of the winding up of the Company;
- (L) if the Participant transfers the Option or creates any interest in it in favour of any third party, save and except the vesting of an Option in the legal personal representative(s) of a Participant on his death;
- (M) if a bankruptcy order is made in respect of the Participant or any similar event occurs under the laws of any country; or
- (N) (for Corporate Consultants only) if a winding-up order is made against the Participant or any similar event occurs under the laws of any country.

18. VARIATION OF CAPITAL

- 18.1 If there is a variation in the share capital of the Company in the event of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of capital:

- (A) subject to the relevant provisions in the 2023 Share Option Plan, the Board or the Committee may adjust each Option (including an Option which a notice of exercise has been given but in respect of which Shares have not yet been allotted and issued) in any way that it thinks appropriate and the decision of the Board or the Committee will be final;
- (B) the adjustment may be to any or all of the nominal amount and the number of Shares subject to Options already granted and/or the Exercise Price; and
- (C) the adjustment must give a Participant the same proportion of the equity share capital as to which that person was previously entitled (rounded to the nearest whole share), but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value.

18.2 Where the Board or the Committee determines that any adjustments are appropriate, the auditors or an independent financial adviser shall confirm in writing to the Board that the adjustment satisfies the requirements set out in the Listing Rules or otherwise complies with the Listing Rules or other rules, practices or directions of the Stock Exchange in effect from time to time (other than any adjustment made on a capitalisation issue, in which case such adjustment shall be made as the Board or the Committee shall consider to be in its opinion fair and reasonable).

19. CANCELLATION OF OPTIONS GRANTED

Subject to the relevant provisions relating to leaving engagement and change of control and liquidation in the 2023 Share Option Plan, the Board or the Committee may at any time, with the consent of the relevant Participant, cancel any Options granted. No compensation shall be payable upon any such cancellation, provided that the Board or the Committee shall be entitled in its discretion to pay such compensation to the Participant in such manner as it may consider appropriate in any particular case. Where the Company cancels Options granted to a Participant, and makes a new grant to the same Participant, such new grant may only be made under the 2023 Share Option Plan where there is available Scheme Mandate Limit and Re-Engaged Consultant Sub-limit (if applicable). Any Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and where applicable, the Re-Engaged Consultant Sub-limit).

20. ALTERATION OF THE 2023 SHARE OPTION PLAN AND OPTIONS GRANTED

Subject to the limitation stipulated below, the Board or the Committee may change the 2023 Share Option Plan in any way.

- (i) Shareholders' approval in general meeting must be obtained before making any change to the advantage of Participants in accordance with the requirements of the Listing Rules.

- (ii) no change may be made if it would affect adversely any of the subsisting rights of a Participant except either with his written consent or with the consent of most of the Participants affected by the change, save that the Board or the Committee may, without the consent of the Participants or the Shareholders,
- change the 2023 Share Option Plan to take account of any changes to applicable law;
 - change the 2023 Share Option Plan to get or keep favourable tax, exchange control or regulatory treatment for Participants or any member of the Group; and
 - make minor changes to the 2023 Share Option Plan to ease its administration or to correct clerical errors.
- (iii) any alterations to the terms and conditions of the 2023 Share Option Plan which are of a material nature must be approved by the Shareholders in general meeting, save where the alterations take effect automatically under the existing terms of the 2023 Share Option Plan.

Any change to the terms of Options granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors of the Company and/or the Shareholders of the Company (as the case may be) if the initial grant of the such Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors of the Company and/or the Shareholders of the Company (as the case may be), except where the alterations take effect automatically under the existing terms of the 2023 Share Option Plan.

After any alteration, the amended terms of the 2023 Share Option Plan and the Options must comply with the relevant requirements of the Listing Rules. Any change to the authority of the Board or the Committee to alter the terms of the 2023 Share Option Plan shall be subject to the approval of the Shareholders in general meeting.

The Company must inform a Participant about any change which affects his rights.

21. TRANSFERABILITY OF OPTIONS

An Option is personal to the Participant and no Option may be transferred or assigned.

22. GRANT TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY

Any grant of Options to a Director, Chief Executive or Substantial Shareholder of the Company, or any of their respective Associates under the 2023 Share Option Plan must be approved by the independent non-executive Directors of the Company (but excluding any independent non-executive Director of the Company who is a Participant of the relevant Options).

Where any grant of Options to an independent non-executive Director or Substantial Shareholder of the Company, or any of their respective Associates would result in the Shares issued and to be issued in respect of all options and awards granted under the 2023 Share Option Plan and any other share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Option Plan or the terms of such other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant must be approved by Shareholders of the Company in a general meeting. The Participant, his Associates and all Core Connected Persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

Any change in the terms of the Options granted to a Participant who is a Director, Chief Executive or Substantial Shareholder of the Company, or any of their respective Associates must be approved by Shareholders of the Company in the manner as set out above if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2023 Share Option Plan).

23. RIGHTS OF NEW SHARES ISSUED AND OPTION HOLDERS

Any new Shares issued under the 2023 Share Option Plan will rank equally in all respects with other Shares then in issue (except for rights which attach to Shares by reference to a record time or date prior to the time or date of issue) and will be subject to all the provisions of the Bye-laws of the Company for the time being in force, including those relating to voting, dividend, transfer and other rights (such as those arising on a liquidation of the Company).

The Options do not carry any right to vote in general meetings of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

APPENDIX V SUMMARY OF THE RULES OF THE 2023 SHARE AWARD PLAN

The following is a summary of the rules of the 2023 Share Award Plan proposed to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of the 2023 Share Award Plan. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the 2023 Share Award Plan as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects of the summary in this Appendix V.

1. PURPOSE

The purpose of the 2023 Share Award Plan is to: (i) recognise, motivate and provide incentives to those who make contributions to the Group; (ii) help the Group retain its existing Directors, employees and Re-Engaged Consultants and recruit additional Directors, employees and Re-Engaged Consultants who will be valuable to the Group; and (iii) provide existing and future Directors, employees and Re-Engaged Consultants with direct economic interests in the long-term development and growth of the Group.

2. THE TERM AND ENDING OF THE 2023 SHARE AWARD PLAN

Subject to early ending in accordance with the rules, the term of the 2023 Share Award Plan shall be 10 years commencing on the Adoption Date.

The Board or the Committee may end the 2023 Share Award Plan at any time in which case no further Awards will be granted. In all other respects, the 2023 Share Award Plan will remain in force. All Awards granted prior to such ending and not then utilised shall continue to be valid and can be utilised for subscription of Award Shares subject to and in accordance with the 2023 Share Award Plan.

3. ADMINISTRATION

Unless the rules of the 2023 Share Award Plan or the Listing Rules then prevailing say otherwise, the 2023 Share Award Plan shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2023 Share Award Plan or its interpretation or effect shall (save as otherwise provided in the rules of the 2023 Share Award Plan or in the Listing Rules then prevailing) be final and binding on all parties. The Board may delegate any or all of its powers in relation to the 2023 Share Award Plan to the Committee.

4. ELIGIBLE PERSONS AND THE BASIS OF DETERMINING ELIGIBILITY OF PARTICIPANTS

Subject to the Listing Rules then prevailing and such terms and conditions that the Board or the Committee may determine at its sole discretion on a general or case-by-case basis, a person is eligible to be granted an Award at the discretion of the Board or the Committee if he is a bona fide Director, employee or Re-Engaged Consultant of any member of the Group on the Grant Date.

5. SCHEME MANDATE LIMIT AND RE-ENGAGED CONSULTANT SUB-LIMIT

Scheme Mandate Limit – The total number of Shares which may be allotted and issued in respect of all Awards to be granted under the 2023 Share Award Plan, and any other share awards and share options to be granted under any share schemes of the Company in aggregate shall not exceed 10% of the Company's issued share capital as at the Adoption Date.

Re-Engaged Consultant Sub-limit – The total number of Shares which may be issued in respect of all Awards to be granted under the 2023 Share Award Plan and any other share awards and share options to be granted under any share schemes of the Company in aggregate to the Re-Engaged Consultants shall not exceed 2% of the Company's issued share capital as at the Adoption Date.

For the avoidance of doubt, the Re-Engaged Consultant Sub-limit shall be counted towards the Scheme Mandate Limit.

The Scheme Mandate Limit (including the Re-Engaged Consultant Sub-limit) may be refreshed, subject to Shareholders' approval, after three years from the date of Shareholders' approval for the 2023 Share Award Plan (or the date of Shareholders' approval for the last refreshment) but in any event, the total number of Shares which may be issued in respect of all Awards to be granted under the 2023 Share Award Plan and any other share awards and share options to be granted under any share schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit.

Additional refreshment within any three-year period must be approved (i) by independent Shareholders of the Company, where any controlling Shareholders of the Company or their Associates (or if there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the Chief Executive of the Company and their respective Associates) must abstain from voting in favour of such resolution in such general meeting or (ii) otherwise in accordance with the requirements under the Listing Rules.

Notwithstanding the foregoing, the Company may grant Awards beyond the Scheme Mandate Limit to Eligible Persons provided that (a) separate Shareholders' approval has been obtained for granting Awards beyond the Scheme Mandate Limit to Eligible Persons specifically identified by the Company before such Shareholders' approval is sought; and (b) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

6. INDIVIDUAL LIMIT

Subject always to the Listing Rules, each Award must be limited, and must therefore take effect, so that the total number of Shares issued and to be issued in respect of all share awards and share options of the Company granted to each Participant (including both utilised and outstanding (vested or unvested) share awards, and exercised and outstanding (vested or unvested) share options of the Company) in the twelve-month period up to and including the date of such grant does not exceed 1% of the Company's total issued share capital. Any grant of further Awards above this limit shall be separately approved by Shareholders in a general meeting (with such Participant and his close associates (as defined in the Listing Rules) abstaining from voting), and the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

7. VALIDITY PERIOD

Each Validity Period shall be determined by the Board or the Committee, but no Validity Period may expire after the tenth anniversary of the Grant Date of the Award to which it relates. Any Awards granted but not utilised within the Validity Period will lapse.

8. VESTING PERIOD

The minimum Vesting Period shall be twelve months from (and including) the Grant Date.

Notwithstanding any other provisions in the 2023 Share Award Plan, the Vesting Period of an Award may be shorter than twelve months from the Grant Date in the following circumstances:

- The Board or the Committee may grant Awards with a Vesting Period shorter than twelve months to any new Director or employee of any member of the Group for the purpose of compensating him for any loss of share options or awards or any other form of compensation due to leaving his previous employer(s);
- The vesting of an Award (which is held by a Participant who is/was a Director or employee of any member of the Group as of the last day of his Engagement) as may be decided by the Board or the Committee in accordance with the provisions relating to leaving engagement of a Participant in the 2023 Share Award Plan;
- The vesting of an Award in accordance with the provisions relating to the death of a Participant in the 2023 Share Award Plan upon the death of a Participant; and
- Subject to the provisions relating to change of control and liquidation of the Company in the 2023 Share Award Plan, any relevant Vesting Period of an Award held by a Participant who is a Director or employee of any member of the Group may be shortened to the extent necessary for, or for the purpose of giving effect to, the immediate vesting of Unvested Awards as provided under the relevant provisions in the 2023 Share Award Plan.

9. PERFORMANCE TARGETS AND CLAWBACK MECHANISM OF THE 2023 SHARE AWARD PLAN

The Board or the Committee may at its discretion specify any performance targets which must be satisfied before the Awards become vested. If performance targets are imposed on a Participant, the Board or the Committee may assess such performance targets against key performance indicators for the Group, its business units, projects or individuals, which may include a combination of factors such as cash flow; earnings per Share; profits; return on assets; return on equity; sales; revenue; and such other goals as the Board or the Committee may determine from time to time. The Board or the Committee shall have absolute discretion to assess and determine whether the performance targets of a Participant are satisfied.

The Board or the Committee may at its discretion impose a clawback mechanism to recover or withhold the Awards granted to any Participant in the event of serious misconduct, a material misstatement in the Group's financial statements or other circumstances as the Board or the Committee deems appropriate. If such an event occurs, the Board or the Committee may by notice in writing to the Participant concerned claw back such number of Awards granted or extend the Vesting Period in relation to such number of Awards to such longer period as it considers appropriate. If a clawback mechanism is included in a grant, the Board or the Committee will take into account individual circumstances when formulating such mechanism such as the role and the length of service of the Participant, the purpose of the grant, whether there are any tax implications and whether it is proportionate and reasonable.

10. GRANT OF SHARE AWARDS

Subject to the rules of the 2023 Share Award Plan, a grant of Awards shall be made to an Eligible Person by letter in such form as the Board or the Committee (save for the grant of Award to Directors and senior managers of the Company which must be approved by the Remuneration Committee) may from time to time determine setting out the terms and conditions of the Awards (the "Grant Letter") and shall remain open for acceptance by the Eligible Person for a period of twenty-eight days from the Grant Date (the "Acceptance Period"). An Award shall be deemed to have been accepted and to have been granted on the Grant Date when a duplicate of the Grant Letter, comprising acceptance of the offer, duly signed by the Participant, is received by the Company within the Acceptance Period.

The time of the grant of Awards is subject to a number of restrictions, including (i) that Awards shall not be granted after 5.00 p.m. (Hong Kong time) on the 10th anniversary of the Adoption Date; and (ii) that no grant shall be made after inside information has come to the knowledge of the Company until such information has been published in accordance with the Listing Rules. In particular, no grant may be made during the period commencing 1 month immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for publishing an announcement of the Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on and including the date of the results announcement.

Unless otherwise specified in the Grant Letter, no consideration shall be payable by the Eligible Person upon acceptance of the Award.

11. SUBSCRIPTION PRICE

The subscription price for each Award Share shall be an amount equal to its nominal value (the "Subscription Price").

12. RIGHTS ON LEAVING ENGAGEMENT

12.1 For the purposes of paragraphs 12 and 17 of this Appendix V,

- (A) “Relevant Period” means 6 months (or such other period as the Chairman of the Board or (where the Chairman of the Board is the Participant) the Chief Executive of the Company may decide under the rules of the 2023 Share Award Plan) starting on the date on which the Engagement ceased; and
- (B) “Group” means the Company and its Subsidiaries together with any other company of which not less than 20% of its equity share capital (within the meaning of section 194 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is beneficially owned (directly or indirectly) by the Company and its Subsidiaries and which the Board has resolved for the time being should be treated for the purposes of the relevant rules of the 2023 Share Award Plan as a member of the Group.

12.2 If a Participant’s Engagement ends for any reason whatsoever, his Unvested Awards (if any) will lapse on the date on which his Engagement ends unless any of the provisions of paragraph 12.3 or paragraph 12.4 apply.

12.3 If all of the following conditions are satisfied:

- (A) a Participant ceases to have an Engagement;
- (B) but for this paragraph 12 (Rights on leaving Engagement), his Award would lapse (in whole or in part) on his Engagement ending; and
- (C) under the laws of the country in which the Participant works or lives or to which he is subject, such lapsing is unlawful or may render the member of the Group which Engaged the Participant liable to some disadvantage,

the Board or the Committee may take such action as it considers appropriate (to the minimum extent necessary to comply with those laws or to ensure that the member of the Group by which the Participant is Engaged is not liable to that disadvantage) including (without limitation) deciding that the Award will become a Vested Award and that the Participant may subscribe for his Award Shares.

- 12.4 If a Participant's Engagement ends at a time when he holds an Unvested Award and his Engagement ends due to disability or illness, the Board or the Committee may in its absolute discretion decide that any Unvested Award held by a Participant on the day on which his Engagement ends will (i) become a Vested Award in part or in full in respect of all the Award Shares, or (ii) be cancelled. If an Award becomes a Vested Award, the Participant may utilise it within the Relevant Period. At the end of that Relevant Period, the Award will lapse unless the Participant dies during that Relevant Period.
- 12.5 If the Board or the Committee does not exercise its absolute discretion to make a decision as referred to above, the Unvested Awards will lapse.
- 12.6 If the Participant of an Award leaves the Engagement because he has been guilty of serious misconduct or has been convicted of a criminal offence involving his honesty, that Award shall lapse automatically.

13. RIGHTS ON DEATH

An Award will become a Vested Award if the Participant dies holding an Unvested Award either whilst Engaged or after having ceased to be Engaged but holding an Award which has not lapsed. If the Participant dies holding a Vested Award or an Unvested Award that becomes a Vested Award by reason of his death, his personal representative may subscribe for the Awards Shares in the period of 6 months (or such longer period as the Chairman of the Board or (where the Chairman of the Board is the Participant) the Chief Executive of the Company may decide) starting with the date of his death and at the expiry of that period his Award will lapse.

14. RIGHTS ON A GENERAL OFFER

If a Participant has an Unvested Award, it will become a Vested Award in full in respect of all the Award Shares on the date on which the general offer becomes or is declared unconditional. The Participant may, by notice in writing to the Company within 14 days after such date, subscribe for all the Award Shares which have not been subscribed and, if this happens, the Company shall allot and issue such Shares fully paid to that Participant. Participants who have left the Engagement (other than by reason of death) on the date on which such offer so becomes or is so declared unconditional are not entitled to subscribe for any Award Shares under this provision. Notwithstanding the above, the Board or the Committee may in its absolute discretion decide that any Unvested Award shall be cancelled in part or in full subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

15. RIGHTS ON A SCHEME OF ARRANGEMENT WITH ITS MEMBERS UNDER THE COMPANIES ACT 1981 OF BERMUDA (AS AMENDED FROM TIME TO TIME)

If a Participant has an Unvested Award, it will become a Vested Award in full in respect of all the Award Shares on the date on which the notice of the meeting of members of the Company convened to approve the scheme is given. The Participant may, by notice in writing to the Company within 7 days of such date and before such arrangement is sanctioned by the court, subscribe for all the Award Shares which have not been subscribed, and if this happens, the Company shall allot and issue such Shares fully paid to that Participant. Participants who have left the Engagement (other than by reason of death) on the date of such notice of the meeting of members of the Company are not entitled to subscribe for any Award Shares under this provision. Notwithstanding the above, the Board or the Committee may in its absolute discretion decide that any Unvested Award shall be cancelled in part or in full subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

16. RIGHTS ON WINDING-UP

If a Participant has an Unvested Award, it will become a Vested Award in full in respect of all the Award Shares on the date on which a notice of a general meeting of the Company is duly given to consider a proposed resolution to wind-up the Company voluntarily. Upon receiving the Company's notice, the Participant may, by notice in writing to the Company not later than 7 days prior to the proposed Shareholders' meeting of the Company, subscribe for all the Award Shares which have not been subscribed and, if this happens, the Company shall allot and issue such Shares fully paid to that Participant as soon as practicable but in any event not later than the day before the proposed Shareholders' meeting. Participants who have left the Engagement (other than by reason of death) on the day on which the resolution for voluntary winding-up is passed are not entitled to subscribe for any Award Shares under this provision. Notwithstanding the above, the Board or the Committee may in its absolute discretion decide that any Unvested Award shall be cancelled in part or in full subject to conditions and limitations that the Board or the Committee may apply in its absolute discretion.

17. THE CIRCUMSTANCES UNDER WHICH AWARDS WILL AUTOMATICALLY LAPSE

A Participant's Award shall lapse automatically:

- (A) subject to the provision in paragraph 13 (Rights on death) above, on the expiry of the Validity Period;
- (B) on the expiry of the 6-month period (or such longer period as the Chairman of the Board or (where the Chairman of the Board is the Participant) the Chief Executive of the Company may decide) starting with the date of a Participant's death as referred to in paragraph 13 (Rights on death) above;
- (C) on the date on which the Participant's Engagement ends, unless paragraph 12.3 or paragraph 12.4 above apply;

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- (D) where his Engagement ends due to the reasons as referred to in paragraph 12.6 above;
- (E) at the end of the Relevant Period referred to in paragraph 12.4 above, unless the Participant dies during that Relevant Period;
- (F) at the end of the period where the Participants may subscribe for the Award Shares as referred to in paragraph 14 (Rights on general offer) above;
- (G) at the end of the period where the Participants may subscribe for the Award Shares as referred to in paragraph 15 (Rights on a scheme of arrangement with its members under the Companies Act 1981 of Bermuda (as amended from time to time)) above;
- (H) at the end of the period where the Participants may subscribe for the Award Shares as referred to in paragraph 16 (Rights on winding-up) above;
- (I) if and to the extent that an Award does not become a Vested Award in accordance with paragraph 14 (Rights on a general offer) above, the date on which the general offer becomes or is declared unconditional;
- (J) if and to the extent that an Award does not become a Vested Award in accordance with paragraph 15 (Rights on a scheme of arrangement with its members under the Companies Act 1981 of Bermuda (as amended from time to time)) above, the date on which the scheme of arrangement becomes effective;
- (K) if and to the extent that an Award does not become a Vested Award in accordance with paragraph 16 (Rights on winding-up) above, the date of commencement of the winding up of the Company;
- (L) if the Participant transfers the Award or creates any interest in it in favour of any third party, save and except the vesting of an Award in the legal personal representative(s) of a Participant on his death;
- (M) if a bankruptcy order is made in respect of the Participant or any similar event occurs under the laws of any country; or
- (N) (for Corporate Consultants only) if a winding-up order is made against the Participant or any similar event occurs under the laws of any country.

18. VARIATION OF CAPITAL

- 18.1 If there is a variation in the share capital of the Company in the event of a capitalisation issue, rights issue, subdivision or consolidation of shares or reduction of capital:

APPENDIX V SUMMARY OF THE RULES OF THE 2023 SHARE AWARD PLAN

- (A) subject to the relevant provisions in the 2023 Share Award Plan, the Board or the Committee may adjust each Award (including an Award which a notice of subscription has been given but in respect of which Shares have not yet been allotted and issued) in any way that it thinks appropriate and the decision of the Board or the Committee will be final;
- (B) the adjustment may be to any or all of the nominal amount and the number of Shares subject to Awards already granted and/or the Subscription Price; and
- (C) the adjustment must give a Participant the same proportion of the equity share capital as to which that person was previously entitled (rounded to the nearest whole share), but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value.

18.2 Where the Board or the Committee determines that any adjustments are appropriate, the auditors or an independent financial adviser shall confirm in writing to the Board that the adjustment satisfies the requirements set out in the Listing Rules or otherwise complies with the Listing Rules or other rules, practices or directions of the Stock Exchange in effect from time to time (other than any adjustment made on a capitalisation issue, in which case such adjustment shall be made as the Board or the Committee shall consider to be in its opinion fair and reasonable).

19. CANCELLATION OF AWARDS GRANTED

Subject to the relevant provisions relating to leaving engagement and change of control and liquidation in the 2023 Share Award Plan, the Board or the Committee may at any time, with the consent of the relevant Participant, cancel any Award granted. No compensation shall be payable upon any such cancellation, provided that the Board or the Committee shall be entitled in its discretion to pay such compensation to the Participant in such manner as it may consider appropriate in any particular case. Where the Company cancels Awards granted to a Participant, and makes a new grant to the same Participant, such new grant may only be made under the 2023 Share Award Plan where there is available Scheme Mandate Limit and Re-Engaged Consultant Sub-limit (if applicable). Any Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and where applicable, the Re-Engaged Consultant Sub-limit).

20. ALTERATION OF THE 2023 SHARE AWARD PLAN AND AWARDS GRANTED

Subject to the limitation stipulated below, the Board or the Committee may change the 2023 Share Award Plan in any way:

- (i) Shareholders' approval in general meeting must be obtained before making any change to the advantage of Participants in accordance with the requirements of the Listing Rules.

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- (ii) no change may be made if it would affect adversely any of the subsisting rights of a Participant except either with his written consent or with the consent of most of the Participants affected by the change, save that the Board or the Committee may, without the consent of the Participants or the Shareholders:
- change the 2023 Share Award Plan to take account of any changes to applicable law;
 - change the 2023 Share Award Plan to get or keep favourable tax, exchange control or regulatory treatment for Participants or any member of the Group; and
 - make minor changes to the 2023 Share Award Plan to ease its administration or to correct clerical errors.
- (iii) any alterations to the terms and conditions of the 2023 Share Award Plan which are of a material nature must be approved by the Shareholders in general meeting, save where the alterations take effect automatically under the existing terms of the 2023 Share Award Plan.

Any change to the terms of Awards granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors of the Company and/or the Shareholders of the Company (as the case may be) if the initial grant of the such Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors of the Company and/or the Shareholders of the Company (as the case may be), except where the alterations take effect automatically under the existing terms of the 2023 Share Award Plan.

After any alteration, the amended terms of the 2023 Share Award Plan and the Awards must comply with the relevant requirements of the Listing Rules. Any change to the authority of the Board or the Committee to alter the terms of the 2023 Share Award Plan shall be subject to the approval of the Shareholders in general meeting.

The Company must inform a Participant about any change which affects his rights.

21. TRANSFERABILITY OF AWARDS

An Award is personal to the Participant and no Award may be transferred or assigned.

22. GRANT TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY

Any grant of Awards to a Director, Chief Executive or Substantial Shareholder of the Company, or any of their respective Associates under the 2023 Share Award Plan must be approved by the independent non-executive Directors of the Company (but excluding any independent non-executive Director of the Company who is a Participant of the relevant Awards).

Where any grant of Awards to a Director (other than an independent non-executive Director) or Chief Executive of the Company, or any of their respective Associates would result in the Shares issued and to be issued in respect of all awards granted under the 2023 Share Award Plan and any other share award schemes of the Company (excluding any awards lapsed in accordance with the terms of the 2023 Share Award Plan or the terms of such other share award schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant must be approved by Shareholders of the Company in a general meeting. The Participant, his Associates and all Core Connected Persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

Where any grant of Awards to an independent non-executive Director or Substantial Shareholder of the Company, or any of their respective Associates would result in the Shares issued and to be issued in respect of all awards and options granted under the 2023 Share Award Plan and any other share schemes of the Company (excluding any awards and options lapsed in accordance with the terms of the 2023 Share Award Plan or the terms of such other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant must be approved by Shareholders of the Company in a general meeting. The Participant, his Associates and all Core Connected Persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the Shareholders containing such information as may be required by the Listing Rules then prevailing to be included in such circular.

Any change in the terms of the Awards granted to a Participant who is a Director, Chief Executive or Substantial Shareholder of the Company, or any of their respective Associates must be approved by Shareholders of the Company in the manner as set out above if the initial grant of the Awards requires such approval (except where the changes take effect automatically under the existing terms of the 2023 Share Award Plan).

23. RIGHTS OF NEW SHARES ISSUED AND AWARD HOLDERS

Any new Shares issued under the 2023 Share Award Plan will rank equally in all respects with other Shares then in issue (except for rights which attach to Shares by reference to a record time or date prior to the time or date of issue) and will be subject to all the provisions of the Bye-laws of the Company for the time being in force, including those relating to voting, dividend, transfer and other rights (such as those arising on a liquidation of the Company).

The Awards do not carry any right to vote in general meetings of the Company, or any right, dividend, transfer or any other rights, including those arising on the liquidation of the Company.

AMENDED AND RESTATED BYE-LAWS

(As adopted by Special Resolution passed on 18th November 1991/23 May 2023)

(including amendments up to 17 June 2005)

OF

Wing Tai Properties Limited~~**USI HOLDINGS LIMITED**~~

永泰地產有限公司

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AMENDED AND RESTATED BYE-LAWS

(As adopted by Special Resolution passed on ~~18th November 1994~~23 May 2023)

(including amendments up to ~~17 June 2005~~)

OF

Wing Tai Properties Limited~~USI HOLDINGS LIMITED~~

永泰地產有限公司

PRELIMINARY

1. The 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:-

| | |
|---|--|
| * “address” | shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws. |
| “appointed newspaper” | shall have the meaning as defined in the Companies Act. |
| # “associates” | shall have the meaning as defined in the Listing Rules. |
| “Auditors” | shall mean the persons for the time being performing the duties of that office. |
| “Bermuda” | shall mean the Islands of Bermuda. |
| “the Board” | shall mean the <u>board of</u> Directors from time to time of the Company or (as the context may require) the majority of Directors present at a meeting of the Directors <u>at which there is a quorum.</u> |
| “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. |
| “call” | shall include any instalment of a call. |
| “capital” | shall mean the share capital from time to time of the Company. |

* Amended by Special Resolution passed on 10 June 2003

Amended by Special Resolution passed on 15 June 2004

| | |
|---|--|
| “the Chairman” | shall mean the Chairman presiding at any meeting of members or of the Board. |
| * “Clearing House” | shall mean a recognized clearing house within the meaning of schedule 1 to the Securities and Futures Ordinance of Hong Kong or a clearing house or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, <u>including but not limited to Hong Kong Securities Clearing Company Limited.</u> |
| <u>“close associate”</u> | <u>in relation to any Director, shall have the same meaning as defined in the Listing Rules, except that for purposes of Bye-Law 99 where the transaction or arrangement to be approved by the Board is a connected transaction under the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u> |
| “the Company” or “this Company” | shall mean <u>Wing Tai Properties Limited 永泰地產有限公司 (formerly known as USI HOLDINGS LIMITED)</u> incorporated in Bermuda on the 20th August 1991. |
| “the Companies Act” | shall mean the Companies Act 1981 of Bermuda as may from time to time be amended. |
| ^ “Corporate Representative” | means any person appointed to act in that capacity pursuant to Bye-law <u>Bye-Laws 88(A) and 88A88(B)</u> , and the references throughout these Bye-law <u>Bye-Laws</u> to the “duly authorised representative” of a member which is a corporation shall mean a Corporate Representative for the purpose of the relevant bye-laws in which such references appear respectively. |
| The expressions “debenture” and “debenture holder” | shall respectively include “debenture stock” and “debenture stockholder”. |
| “dividend” | shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context. |
| <u>“Director”</u> | <u>shall mean the director or directors of the Company from time to time.</u> |

* Amended by Special Resolution passed on 10 June 2003

^ Amended by Special Resolution passed on 25 June 1996

| | |
|---|--|
| * “electronic” | shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time. |
| <u>“electronic communication”</u> | <u>shall mean a communication sent, transmitted, conveyed and received by electronic means in any form through any medium.</u> |
| <u>“electronic meeting”</u> | <u>shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.</u> |
| <u>“Electronic Record”</u> | <u>shall have the same meaning as in the Electronics Transactions Act 1999 of Bermuda as may be amended from time to time.</u> |
| <u>“electronic signature”</u> | <u>shall have the same meaning as in the Electronics Transactions Act 1999 of Bermuda as may be amended from time to time.</u> |
| “full financial statements” | shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time. |
| “Head Office” | shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company. |
| “HK\$” | shall mean Hong Kong dollars or other lawful currency of Hong Kong. |
| <u>“hybrid meeting”</u> | <u>shall mean a general meeting convened for the (i) physical attendance and participation by members and/or proxies at the Specified Place and where applicable, one or more places and at the same time (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.</u> |
| The expressions “holding company” and “subsidiary” | shall have the meanings ascribed to them by the Companies Act. |

* *Amended by Special Resolution passed on 10 June 2003*

| | |
|---------------------------|--|
| # “Listing Rules” | shall mean the rules governing the listing of securities made by The Stock Exchange of Hong Kong Limited, as amended from time to time. |
| “month” | shall mean a calendar month. |
| “Newspapers” | in relation to any newspaper circulating in the Relevant Territory, shall mean in English one leading English language daily newspapers and in Chinese one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory. |
| “paid up” | shall mean paid up or credited as paid up. |
| <u>“physical meeting”</u> | <u>shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Specified Place and where applicable, one or more places.</u> |
| “the Principal Register” | shall mean the register of members of the Company maintained in Bermuda. |
| “the Register” | shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the <u>Statutes Companies Act</u> . |
| “Registered Office” | shall mean the registered office of the Company for the time being. |
| “Registration Office” | shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders <u>members</u> in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers of other documents of title for such class of share capital are to be lodged for registration and are to be registered. |
| “Relevant Territory” | shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory. |

| | |
|--|--|
| <u>“Satellite Meeting”</u> | <u>shall mean in the case of general meeting convened at or adjourned to more than one place, the meeting or meetings held in a place or places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) other than the Specified Place.</u> |
| <u>“Satellite Meeting Place”</u> | <u>shall mean the place or places at which the Satellite Meeting took place.</u> |
| “Seal” | shall mean any one or more common seal <u>the common seal or any one or more duplicate common seals</u> from time to time of the Company for use in Bermuda or in any place outside Bermuda. |
| “Secretary” | shall mean the person or corporation for the time being performing the duties of that office. |
| “Securities Seal” | shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”. |
| “share” | shall mean a share in the capital of the Company. |
| “shareholder” or a “member” | shall mean the duly registered holder from time to time of the shares in the capital of the Company. |
| <u>“Specified Place”</u> | <u>shall mean the place, if any, specified in the notice of any general meeting or adjourned meeting, at which the Chairman shall preside.</u> |
| * “Statutes” | shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda <u>as may be amended from time to time, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these Bye-Laws</u> the Memorandum of Association and/or these presents as may be amended from time to time. |
| “summarized summarised financial statements” | shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time. |

* *Amended by Special Resolution passed on 10 June 2003*

“Transfer Office” shall mean the place where the Principal Register is situate for the time being.

The expressions
“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, including in the form of Electronic Record; ~~words~~ Words denoting the singular shall include the plural and words denoting the plural shall include the singular; ~~words~~ Words importing any gender shall include every both genders and neuter. ~~and words~~ Words importing persons shall include partnerships, firms, companies and corporations.

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.

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.

References to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an Electronic Record as the Board may from time to time prescribe, either generally or for a particular purpose.

References to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Board may from time to time prescribe, either generally or for a particular purpose.

References to electronic facilities include, without limitation, website address, webinars, webcast, video or any form of conference call system (telephone, video, web or otherwise).

References in these Bye-Laws to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the Chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of members attending in person, by Corporate Representative or by proxy at that meeting.

References to the right of a member 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.

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 members as, being entitled so to do, vote in person or by proxy, in the cases of such members as are corporations, by their respective duly authorised representatives ~~or, where proxies are allowed, by proxy~~ at a general meeting held in accordance with these Bye-Laws of which ~~not less than 21 days' notice~~, specifying (without prejudice to the power contained in these ~~presents~~ Bye-Laws 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 majority in number of the members 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.~~

A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or by proxy, in the case of any member being a corporation, by its duly authorised representative ~~or, where proxies are allowed, by proxy~~ ~~or~~ at a general meeting held in accordance with these ~~presents~~ Bye-Laws and of which notice has been duly given ~~and of which not less than 14 days notice has been duly given.~~

A resolution shall be an Extraordinary Resolution when it has been passed by at least two-thirds of the votes cast by such members as, being entitled so to do, vote in person or by proxy, in the case of any member being a corporation, by its duly authorised representative at a general meeting held in accordance with these Bye-Laws and of which notice has been duly given.

A Special Resolution or an 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 of the Company, to approve any amendment of these ~~presents~~ Bye-Laws or to change the name of the Company.

SHARES AND MODIFICATION OF RIGHTS

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.
4. The Board, may subject to approval by the ~~Members~~ members in general meeting issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original 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 new warrant.
5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the ~~special~~ rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either (i) with the consent in writing of the holders of not less than three-fourths in nominal value of the voting rights of the issued shares of that class or (ii) with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that (i) the necessary quorum shall be not less than two persons holding or representing by proxy not less than one-third ~~in nominal value of the voting rights of the issued shares of that class,~~ and (ii) ~~at an adjourned meeting one person shall be holding shares of the class in question or his proxy, and~~ (iii) any holder of shares of the class present in person or by proxy may demand a poll.
- (B) The provisions of this Bye-Law shall apply to the variation or abrogation of the ~~special~~ rights attached to ~~some only of the~~ shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (C) The ~~special~~ rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

SHARES CAPITAL AND INCREASE OF CAPITAL

- [^]6. (A) The authorised share capital of the Company at the date on which these Bye-Laws came into effect is ~~HKD660~~HK\$1,000,000,000 divided into shares of ~~HKD0~~HK\$0.50 each.
- (B) Subject to the Statutes, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as they think fit.
- [^](C) Subject to the Statutes, Statutes and compliance with the Listing Rules, 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.
- ~~(i) — the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide directly or indirectly money or other financial assistance for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object; and~~

[^] Amended by Special Resolution passed on 25 June 1996

- ~~(ii) the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.~~
7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other lawful currency as the members may think fit and as the resolution shall prescribe.
8. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting.
9. Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

10. 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. 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.
11. The Company may at any time pay a commission in cash or by the allotment of fully or partly paid shares (or partly in one way and partly in the other) 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 (10) per cent. of the price at which the shares are issued. The Company may also on any issue of share capital pay such brokerage fee as may be lawful.
12. Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

13. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a ~~local or~~ branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in ~~Hong Kong~~ the Relevant Territory, the Company shall keep a branch register in ~~Hong Kong~~ the Relevant Territory.
- (C) Except when the Register is closed in accordance with the Companies Act or in such manner as permitted by the Listing Rules and the Companies Act, any branch register of members held in the Relevant Territory shall be open for inspection between 10:00 a.m. and 12:00 noon during business hours by members of the public without charge.

- [^]14. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two (2) months after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide or, such shorter period as stock exchange in the Relevant Territory may from time to time prescribe) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in ~~Hong Kong~~the Relevant Territory, an amount not exceeding such maximum amount as the stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company may determine from time to time, and in the case of any other shares, 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 other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
15. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the ~~Seal of the Company~~, which for this purpose may be a Securities Seal.
16. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued ~~and the amount paid thereon~~ and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares.
17. (A) The Company shall not be bound to register more than four persons as joint holders of any share.
- (B) If any share shall stand in the names of two or more persons, the person first named in the ~~register~~Register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the share.

[^] Amended by Special Resolution passed on 25 June 1996

- [^]18. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in ~~Hong Kong~~ the Relevant Territory, such fee as the stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company may determine to be the maximum payable, 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 other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

LIEN

19. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such members or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law.
20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death, bankruptcy or winding-up ~~to the shares~~.

[^] Amended by Special Resolution passed on 25 June 1996

21. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liability not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the ~~register~~ Register as holder of the 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 in reference to the sale.

CALLS ON SHARES

22. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments.
23. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
24. A copy of the notice referred to in Bye-Law 23 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
25. In addition to the giving of notice in accordance with Bye-Law ~~25~~24, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted at least once in ~~one or more newspapers circulating in the Relevant Territory~~ the Newspapers.
26. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
27. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
28. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
29. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour.

30. If the sum payable in respect of any call or instalments 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 (20) per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
31. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy or by a duly authorised corporate representative, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
32. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the ~~register~~ Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call is duly recorded in the minute book of the Board; and that notice of such call was duly given to the member sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
33. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
34. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty (20) per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one (1) month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

TRANSFER OF SHARES

- [^]35. 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 as the Board may accept and may be under hand, or if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
36. The instrument of transfer of any share 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 in any case in which it thinks fit, in its absolute discretion, to do so. Without prejudice to Bye-Law 35, the Board may resolve, either generally or in particular case, upon request by either the transferor or transferee, to accept machine 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 in the ~~register~~ 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.
37. (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.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.

[^] Amended by Special Resolution passed on 25 June 1996

38. 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 incentive schemes for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share (whether fully paid or not) to more than four joint holders or any transfer of any share not being a fully paid up share.
39. The Board may also decline to recognise any instrument of transfer unless:-
- ^(i) a fee of such sum as may be determined from time to time by the stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company to be payable, or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
 - (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, 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);
 - (iii) the instrument of transfer is in respect of only one class of share;
 - (iv) the shares concerned are free of any lien in favour of the Company;
 - (v) if applicable, the instrument of transfer is properly stamped; and
 - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
40. 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.
41. If the Board shall refuse to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

^ Amended by Special Resolution passed on 25 June 1996

42. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument of transfer.
43. The registration of transfers may be suspended and the ~~register~~Register closed, on giving notice by advertisement in an appointed newspaper and in the Newspapers or by any means (electronic or otherwise) in such manner as may be permitted by the Statutes and is in compliance with the Listing Rules, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The ~~R~~register shall not be closed for more than the whole thirty days in total in any year.

TRANSMISSION OF SHARES

44. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
45. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
46. If the person becoming entitled to a share pursuant to Bye-Law 45 shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these ~~presents~~Bye-Laws relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
47. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 78 being met, such a person may vote at general meetings of the Company.

FORFEITURE OF SHARES

48. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 31, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
49. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being either the Registered Office ~~of the Company or such other place at which calls of the Company are usually made~~ or the Registration Office. The notice shall also state 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.
50. If the requirements of any such notice as aforesaid 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 shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender.
51. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
52. 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 moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited 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 (20) per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that ~~that~~ such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

53. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the ~~register~~Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
55. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.
56. The forfeiture of a share shall not prejudice the right of the Company to any call already made on instalment payment thereon.
57. (A) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (B) In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

UNTRACED UNTRACEABLE SHAREHOLDERS

58. (A) Without prejudice to the rights of the Company under Bye-Law 156 and the provisions of Bye-Law 58(B), the Company may cease sending such 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.
- (B) The Company shall have the power to sell, in such manner as the Board thinks fit, any share of a member who is untraceable, but no such sale shall be made unless~~The Company may sell any shares in the Company if:-~~
- (Ai) all cheques or warrants in respect of the dividend of 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 authorized by these Bye-Laws have remained uncashed;
- (Bii) 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)~~(iii) the Company, if required by the Listing Rules, has caused an advertisement to be published in the Newspapers or an announcement to be published on the Company's website giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three (3) months or such shorter period as may be allowed by the Listing Rules has elapsed since the date of such advertisement or announcement.

For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years or such shorter period as may be allowed by the Listing Rules before the date of publication of the advertisement or announcement referred to in paragraph (eiii) above and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorize 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 member or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys 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 moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-Law shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity or wound-up.

ALTERATION OF CAPITAL

59. (A) The Company may from time to time by Ordinary Resolution:-
- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may, as between the holders of shares to be consolidated, determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
 - (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

- (iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (v) make provision for the issue and allotment of shares which do not carry any voting rights;
 - (vi) change the currency denomination of its share capital; and
 - (vii) increase its capital as provided by Bye-Law 7.-
- (B) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law. The Company may from time to time by Special Resolution, subject to any confirmation or consent required by law, reduce its issued share capital 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 the conditions prescribed by law.

GENERAL MEETINGS

60. Subject to the Companies Act, The the Company shall in each financial 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 within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the applicable requirements under Listing Rules, if any) in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.
61. All general meetings other than annual general meetings shall be called special general meetings.
- 61A. 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 or Extraordinary 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.

- 61B. A general meeting may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. A general meeting may be held, as may be determined by the Board from time to time: (a) as a physical meeting at the Specified Place and where applicable, one or more places; (b) as an electronic meeting; or (c) as a hybrid meeting.
62. The Board may, whenever it thinks fit, convene a special general meeting.⁷ Special general meetings shall also be convened on the requisition of one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings, and such member(s) may also add resolutions to the agenda of a general meeting of the Company. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring a special general meeting to be called by the Directors for the transaction of any business or resolutions specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Directors fail to proceed duly to convene such meeting, the requisitionist(s) himself (themselves) may do so in accordance with the provisions of Section 74(3) of the Companies Act. and special general meetings shall also be convened on requisition, as provided by the Companies Act, or, in default, may be convened by the requisitionists.
63. An annual general meeting of the Company and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) days' notice in writing. 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 (a) the time and date of the meeting; (b) save for a meeting to be held as an electronic meeting, the place(s) of the meeting and if there is more than one meeting location, the Specified Place; (c) if the general meeting is to be held as an electronic meeting or as a hybrid meeting, the notice shall include a statement to that effect and with details of the communication facilities for attendance and participation or how such details will be made available by the Company prior to the meeting; the place, the day and the hour of meeting and; (d) in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right.

63A. (A) The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place or in the form of a hybrid meeting or an electronic meeting.

(B) The notice of any general meeting or adjourned meeting shall specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a Satellite Meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by the members. The members present at any such Satellite Meeting Place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the Chairman is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and
- (ii) have access to all documents which are required by the Companies Act and these Bye-Laws to be made available at the meeting.

63B. 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 unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, 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 (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: endeavour to post a notice of such postponement and/or change at the websites of the stock exchange in the Relevant Territory and the Company as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and subject to and without prejudice to Bye-Law 70, unless already specified in the original notice of the meeting or included in the notice posted on the websites mentioned above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than forty-eight hours before the time of the postponed and/or changed meeting; and

- (b) notice of the business to be transacted at the postponed and/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 and/or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.
64. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.
- (B) In the case where instruments of proxy are sent out with any notice, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

65. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of, or the determination of the method of fixing, the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- 65A. All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required by the Listing Rules, to abstain from voting on the matter under consideration.
- 65B. If it appears to the Chairman that the Specified Place (if any) is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the Chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that members attending at all meeting places are able to communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.

65C. The Board (during the process of convening the general meeting) and the Chairman of the general meeting (during the course 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 general meeting 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). Members 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.

65D. All persons seeking to attend and participate in (i) an electronic meeting; or (ii) a physical meeting at the Specified Place and where applicable, in one or more places by means of telephone, electronic or other communication facilities or (iii) a hybrid meeting, shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 70A, any inability of a person or persons to attend or to communicate simultaneously and instantaneously including to speak and vote at the meeting in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

66. For all purposes the quorum for a ~~general meetings~~ general meeting shall be two members present (including attendance by electronic means) in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote or for quorum purpose 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 (15) minutes (or such longer time not exceeding one hour as the ~~chairman~~ Chairman of the meeting may determine to wait) from the time appointed for the meeting a quorum is not present or if, during the meeting, a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place (if any) as shall be decided by the Board. If at the adjourned meeting a quorum is not present within fifteen (15) minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
68. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
69. The ~~Chairman~~ chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the ~~Deputy~~ deputy ~~Chairman~~ chairman (if any) of the Board shall take the chair at every general meeting, or, if there be no such ~~Chairman~~ chairman or ~~Deputy~~ deputy ~~Chairman~~ chairman, or, if at any general meeting neither of such ~~Chairman~~ chairman or ~~Deputy~~ deputy ~~Chairman~~ chairman is present within fifteen (15) 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 of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman of the meeting chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman of such meeting.
70. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place (if applicable) and from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place (if any), the day and the ~~hour~~ time of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

70A. The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the Chairman of the general meeting that the facilities at the Specified Place or any Satellite Meeting Place are or become inadequate to give all persons entitled to do so a reasonable opportunity to communicate simultaneously and instantaneously including to speak and vote at the meeting, then the Chairman of the general meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

70B. If a meeting is adjourned to more than one place, notice of the adjourned meeting shall specify the details of the meeting set out in Bye-Law 63.

71. At any general meeting a resolution put to the vote of the meeting shall be decided by 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. Where a show of hands is allowed, a poll may be demanded on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

- (i) by the Chairman of the ~~Meeting~~meeting; or
- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Where a resolution is voted on by a show of hands, ~~Unless a poll be so demanded and not withdrawn,~~ 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, or not carried by a particular majority 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.

72. ~~If a~~ poll is demanded as aforesaid, it shall ~~(subject as provided in Bye-Law 73)~~ be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place (if any), ~~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, if the time and place (if any) at which it is to be taken are announced at the meeting in respect of which it is required or demanded. In any other case at least seven (7) day's notice shall be given specifying the time and place (if any) at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
73. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith.
74. 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 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.
75. 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.
76. For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section.

VOTES OF MEMBERS

- #77. (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares and subject to the provisions of these Bye-Laws, at any general meeting on a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid 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 member entitled to more than one vote need not use all his votes or cast all ~~the his~~ votes he uses in the same way. ~~In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall have a casting vote.~~

Amended by Special Resolution passed on 15 June 2004

- #(B) Where 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.
78. Any person entitled under Bye-Law 45 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting or changed 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.
79. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the ~~register~~ Register in respect of such share shall alone be entitled to vote in respect of thereof. Several executors or administrators (whether in Bermuda or elsewhere) of a deceased member in whose name any share stands first shall for the purposes of this Bye-Law be deemed joint holders thereof.
80. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may 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.
81. (A) Save as expressly provided in these Bye-Laws, no person other than a member 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, to speak or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum, 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 or changed 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.

- [^]82. Any member 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. On a poll votes may be given either personally or by a duly authorised ~~corporate~~ representative or by proxy. A member who is the holder of two or more shares in the Company may appoint more than one proxy to attend on the same occasion. A proxy need not be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers (including the right to vote and the right to speak) on behalf of the member which he or they represent as such member could exercise ~~but notwithstanding the generality of the foregoing shall not have the right individually on a show of hands.~~
83. The instrument appointing a proxy shall be in writing under the hand of 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 an officer or attorney duly authorised.
84. 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) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or changed meeting or poll (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 (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
85. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve provided that it shall permit members to vote for or against each resolution proposed as the member or his proxy shall think fit.

[^] Amended by Special Resolution passed on 25 June 1996

86. 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 member 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 member, 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 or postponement of the meeting as for the meeting to which it relates.
- 86A. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-Laws. If the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, unless the Board may decide otherwise as aforesaid, the appointee shall not be entitled to vote in respect of the shares in question.
87. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised 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 as is referred to in Bye-Law 84, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
- [^]88. (A) Any corporation which is a member 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 representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative or by one or more proxies. Nothing contained in this Bye-Law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to ~~Bye-law~~Bye-Law 82.

[^] Amended by Special Resolution passed on 25 June 1996

(AB) If a Clearing House (or its nominee) is a member 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 members of the Company or any creditors' meeting provided that, if more than one proxy is so appointed, the appointment shall specify the number or class of shares in respect of which each such person is so appointed. A person so appointed under the provisions of this Bye-Law shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member of the Company in respect of the member and class of shares specified in the relevant authorisation, including the right to vote ~~individually on a show of hands~~ and the right to speak.

(C) Any reference in these Bye-Laws to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of this Bye-Law.

REGISTERED OFFICE

89. The Registered Office ~~of the Company~~ shall be at such place in Bermuda as the Board shall from time to time appoint.

BOARD OF DIRECTORS

90. The number of Directors shall not be less than two and unless otherwise determined by the Company by Ordinary Resolution the number of directors shall not be subject to any maximum. The Board shall cause to be kept a register of the Directors and Secretaries.
91. The Company in general meeting may by ~~ordinary~~ Ordinary resolution ~~Resolution~~ elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 100 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

- [^]92. (A) A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- [^]93. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.
94. The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time 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 in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors fees.
95. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.
96. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as ~~may be arranged~~ the Board may determine.

[^] Amended by Special Resolution passed on 25 June 1996

97. (A) Notwithstanding Bye-Laws 94, 95 and 96, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
- (B) Payments to any ~~director~~Director or past ~~director~~Director of the Company 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.
98. (A) A Director shall vacate his office:-
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
 - (ii) if he becomes a lunatic or of unsound mind;
 - (iii) if he absents himself from the meetings of the Board during a continuous period of six (6) months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
 - (iv) if he becomes prohibited by law from acting as a Director;
 - (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office;
 - (vi) if he shall be removed from office by a ~~Special~~Special Ordinary Resolution of the Company under Bye-Law 105.
- (B) No director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

99. (A) Subject to the Companies Act and the applicable requirements under the Listing Rules, a Director may hold any other office or place of profit with the Company (except that of Auditor) 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 (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.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director of the Company 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, profit or other benefit received by him as a director or officer 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.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment 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 to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and 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 his associates own 5 per cent. or more.~~

(FE) Subject to the Companies Act and to the next paragraph of this Bye-Law, 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 whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.

(GF) 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 shall 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. For the purposes of this Bye-Law, a general notice to the Board by a Director to the effect that (a) he is a member 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 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, 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.

#(HG) A Director shall not vote on any board resolution approving any contract or arrangement or ~~any other~~ proposal in which he or any of his close associate(s) has/have a material interest nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters namely:-

- (i) the giving of any security or indemnity either:
 - (a) 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

- (b) 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;
- (ii) 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;
- ~~(iii) 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 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 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;~~
- (iviii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme ~~involving the issue or grant of options over shares or other securities by the Company~~ under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (vii) 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) ~~A company shall be deemed to be a company in which a Director together with any of his associates owns 5 per cent. or more if and so long as (but only if and so long as) he together with his associates is (either directly or indirectly) the holder of or beneficially interested in 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 of such company or of any third company through which his interest is derived. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's 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 is interested only as a unit holder.~~
- (J) ~~Where a company in which a Director together with any of his associates holds 5 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~
- (KH) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the ~~chairman~~Chairman of the meeting) or his close associate(s) or as to the entitlement of any Director (other than such ~~chairman~~Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the ~~chairman~~Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the ~~chairman~~Chairman of the meeting 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~~Chairman or his close associate(s) as known to such ~~chairman~~Chairman has not been fairly disclosed to the Board.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- [^]100. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that no director holding office as Chairman or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. 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 those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.
- +100. (A) At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than one-third, shall retire from office by rotation. The Directors to retire in each 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 those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.
- (B) A retiring Director shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.
- (C) The Secretary shall establish and maintain a register of the directors and officers of the Company as required by the Companies Act. The register of directors and officers shall be open for inspection in the manner prescribed by the Companies Act between 10:00 am and 12:00 noon on every working day.
101. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-
- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the Meeting meeting and lost; or
- (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.

[^] Amended by Special Resolution passed on 25 June 1996

+ Amended by Special Resolution passed on 17 June 2005 and to be effective upon the repeal and/or amendment of the USI Holdings Limited Company Act, 1991

102. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.
103. (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 on or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors on 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 on 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 members in general meeting. Any Director so appointed shall hold office only until the ~~next first~~ following 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.
- #104. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election ~~to the office of as a~~ Director at any general meeting, unless notice in writing signed by a member of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office ~~of the Company~~ or at the Registered Office at least seven (7) days before the date of the general meeting. The period for lodgment of the notices required under this Bye-Law will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
105. The Company may by ~~Special~~ Ordinary Resolution remove any Director ~~(including a Managing Director or other Executive Director)~~ before the expiration of his period 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, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Amended by Special Resolution passed on 15 June 2004

BORROWING POWERS

106. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
107. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or 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.
108. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
109. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
110. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
111. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

MANAGING DIRECTORS, ETC.

112. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Assistant Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-Law 97.
113. Every Director appointed to an office under Bye-Law 112 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.
114. A Director other than a Managing Director or Joint Managing Director appointed to an office under Bye-Law 112 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
115. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Assistant Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

MANAGEMENT

116. (A) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Bye-Laws expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-Laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (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 ~~servants-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.

MANAGERS

- 117. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

- 118. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as they may think fit.

- 119. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

CHAIRMAN AND OTHER OFFICERS

- [^]120. The Board shall from time to time elect or otherwise appoint a director to be Chairman and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy Chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 113, 114 and 115 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.

[^] Amended by Special Resolution passed on 25 June 1996

PROCEEDINGS OF THE DIRECTORS

121. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think 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. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors could not be present. Any Director may participate in a meeting of the Board or any Committee of the Board, and will be deemed to be present in person at that meeting and shall be entitled to vote and be counted in the quorum accordingly, by means of a conference telephone, electronic or similar communications equipment by means of which all persons participating in the meeting are capable of hearing communicating with each other simultaneously and instantaneously.
122. A Director may, and the Secretary shall, 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 by telephone or by telex or telegram or by electronic means at the address or to an 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.
123. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
124. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-Laws for the time being vested in or exercisable by the Board generally.

125. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
126. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
127. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 125.
128. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director or member of such committee.
129. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-Laws as the necessary quorum of directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
130. 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 alternate Directors) shall (so long as such a resolution shall be signed by at least two Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices 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 such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. But a resolution executed by an alternate Director need not also be executed by his appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity.

MINUTES

131. (A) The Board shall cause minutes to be made of:-
- (i) all appointments of officers made by the Board;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 125; and
 - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman ~~of the meeting~~ at which the proceedings were held or by the Chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a ~~Register~~ register of ~~Members~~ members and to the production and furnishing of copies of or extracts from such ~~Register~~ register.
- (D) Any register, index, minute book, book of account or other book required by these ~~presents~~ Bye-Laws or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer, electronic or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

SECRETARY

132. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-Laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

133. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board.
134. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

GENERAL MANAGEMENT AND USE OF THE SEAL

135. (A) The Company shall have one or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.
- (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~~ by such other person or persons (including a Director or the Secretary) 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 signature(s) ~~or either of them~~ shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person.
- (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed or imprinted shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine, generally or in any particular case or cases, that any signatures in any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
136. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

137. (A) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- (B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal of the Company.
138. 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 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.
139. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make

payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

AUTHENTICATION OF DOCUMENTS

140. Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

CAPITALISATION OF RESERVES

141. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise 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) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members 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 members 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 members 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 share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.

- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and 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 they think 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 members 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 members 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.

DIVIDENDS AND RESERVES

142. 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 resolve to make a distribution to the members out of any contributed surplus (as ascertained in accordance with the Companies Act).
143. (A) The Board may subject to Bye-Law 144 from time to time pay to the members such interim dividends as appear to the Board to be justified by the ~~position~~ 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 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.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

- [^]144. (A) ~~No dividend shall be declared or paid and no distribution of contributed surplus shall made otherwise than in accordance with the Statutes. No dividend shall be paid or distribution made out of contributed surplus 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 the aggregate of its liabilities and its issued share capital and the share premium accounts.~~
- (B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-Law 144 (D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged, ~~in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other~~any currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.
- (D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the ~~register~~Register).
145. Notice of the declaration of an interim dividend shall be given ~~by advertisement in the Relevant Territory and in such other territory or territories~~in such manner as the Board may determine and in such manner as the Board shall determine.
146. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

[^] Amended by Special Resolution passed on 25 June 1996

147. 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 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 they think 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 members 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 members 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 made 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 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.
148. (A) Whenever the Board or the Company in general meeting ~~have~~has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-
- either
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;

- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or the part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

- (ii) that shareholders 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 Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholder of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank pari passu in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Bye-Law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank for participation in such distribution, bonus or rights.

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (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, and in such event the provisions aforesaid shall be read and construed subject to such determination.
149. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

150. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share.
151. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
152. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
153. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
154. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
155. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the ~~register~~ Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
156. 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.

157. 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 distributable 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 shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

DISTRIBUTION OF REALISED CAPITAL PROFITS

158. 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 remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

ANNUAL RETURNS

159. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes.

ACCOUNTS

160. 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 receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
161. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office.

162. No member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.
163. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.
- *(B) Subject to paragraph (C) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a 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 be sent to every member 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, 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 or to more than one of the joint holders of any shares or debentures, but any member 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 Company may send ~~summarized~~summarised financial statements to members of the Company who has, in accordance with the Statutes and any applicable rules prescribed by The Stock Exchange of Hong Kong Limited, consented and elected to receive ~~summarized~~summarised financial statements instead of the full financial statements. The ~~summarized~~summarised financial statements must be accompanied by an auditor's report and notice informing the member how to notify the Company that he elects to receive the full financial statements. The ~~summarized~~summarised financial statements, notice and ~~auditor's~~Auditor's report must be sent not less than twenty-one (21) days before the general meeting to those members that consented and elected to receive the ~~summarized~~summarised financial statements.
- (D) Subject to Section 88 of the Act, the Company shall send the full financial statements to a member within seven (7) days of receipt of the member's election to receive the full financial statements.

* Amended by Special Resolution passed on 10 June 2003

AUDITORS

164. (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.
- (B) The Company ~~shall at each annual general meeting~~ may at a general meeting by Ordinary Resolution appoint one or more auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditor or 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 Directors, officer or employee shall not be capable of being appointed Auditor of the Company. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by or on the authority of the Company by Ordinary Resolution in the Annual General Meeting ~~meeting~~ except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.
- (C) Subject as otherwise provided by the Companies Act, the members may, at any general meeting convened and held in accordance with these Bye-Laws, remove the Auditors by Extraordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.
165. The Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditor or Auditors shall make a report to the members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during his or their tenure of office as required by the Statutes.

166. A person other than a ~~retiring~~an incumbent Auditor shall not be capable of being appointed Auditor at an ~~annual~~a general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than ~~fourteen~~twenty one (21) days before the ~~annual~~general meeting, and the Company shall send a copy of any such notice to the ~~retiring~~incumbent Auditor and shall give notice thereof to the members not less than seven (7) days before the ~~annual~~general meeting provided that the above requirements may be waived by notice in writing by the ~~retiring~~incumbent Auditor to the Secretary which shall then not have effect. ~~provided that if after a notice of the intention to nominate an Auditor has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.~~
167. Subject to the provisions of the Companies Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

NOTICES

- *168. (A) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~applicable rules prescribed by The Stock Exchange of Hong Kong Limited Listing Rules~~, whether or not to be given or issued under these Bye-Laws from the Company to a member, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice or document may be served or delivered by the Company on or to any member either:
- (i) personally on such member;
 - (ii) 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 that purpose;
 - (iii) as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website as authorised in writing and supplied by him to the Company for the giving/delivering of notice or document to him or which the person transmitting the notice and/or document reasonably and bona fide believes at the relevant time will result in such notice and/or document being duly received by the member;

* Amended by Special Resolution passed on 10 June 2003

- (iv) by advertisement in Newspapers; or
- (v) to the extent permitted by and in accordance with the applicable Statute, rules and regulations, by ~~placing~~publishing it on the Company's ~~computer network~~website or the website of the stock exchange of the Relevant Territory and giving to the member a notice stating that the notice or other document is available there (a "**Notice of Availability**") in such manner as he may from time to time authorise.

The Notice of Availability may be given to the member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices and/or documents shall be given to that one of the joint holders whose name stands first in the Register and notice and/or document so given shall be deemed a sufficient service on or delivery to all the joint holders.

- (B) Any notice sent by electronic communication shall be deemed to be served or delivered on the day on which it is transmitted from the server of the Company or its agent. A notice or document published on the Company's ~~computer network~~website or the website of the stock exchange of the Relevant Territory is deemed to have been served or delivered by the Company to a member on the day following that on which a Notice of Availability is given or deemed to have been given to the member.
 - (C) Any notice served by publishing it in Newspapers in accordance with Bye-Law 168(A) shall be deemed to have been served or delivered on the day it is so-published.
 - (D) Any such notice or document may be served or delivered by the Company by reference to the Rregister as it stands at any time not more than fifteen (15) days before the date of service or delivery. No change in the Rregister after that time shall invalidate that service or delivery.
 - (E) 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 despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.
169. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.

Subject to any applicable laws, rules and regulations and the provisions of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in these Bye-Laws may be given in the English language only or in both the English language and the Chinese language.

170. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.
171. 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 member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
172. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the ~~register~~ Register shall have been duly given to the person from whom he derives his title to such share.
173. Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these ~~presents~~ Bye-Laws, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these ~~presents~~ Bye-Laws be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
- *174. The signature to any notice to be given by the Company may be written, printed or made electronically.

* *Amended by Special Resolution passed on 10 June 2003*

INFORMATION

175. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

WINDING UP

176. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.
177. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms and conditions.
178. If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may, with the sanction of a Special Resolution, 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 and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

INDEMNITY

179. 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 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.

UNTRACEABLE MEMBERS

~~180. without prejudice to the rights of the Company under Bye-Law 156 and the provisions of Bye-Law 181, the Company may cease sending such 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.~~

~~181. 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:-~~

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

~~(ii) 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;~~

~~(iii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and~~

~~(iv) the Company has notified the stock exchange in the Relevant Territory of its intention of such sale.~~

~~For the purpose of the foregoing, "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Bye-Law and ending at the expiry of the period referred to in that paragraph.~~

~~To give effect to any such sale the Board may authorise any person to transfer the said shares and the 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 proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trusts 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 Bye-Law shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.~~

DESTRUCTION OF DOCUMENTS

~~180.~~ Subject to the Companies Act, the Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of ~~six~~ seven (7) years from the date of registration; and
- (d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six (6) years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that:-

- (i) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Bye-Law to the destruction of any document include reference to its disposal in any manner.

~~183~~181. Deleted by Special Resolution passed on 25 June 1996 Notwithstanding any provision contained in these Bye-Laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (d) of Bye-Law 180 and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

RESIDENT REPRESENTATIVE

~~184~~182. Pursuant to the provisions of the Statutes, the Board shall, for so long as the Company does not have a ~~quorum of directors~~ Director or a Secretary ordinarily resident in Bermuda, appoint a Resident Representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative's service to the Company.

MAINTENANCE OF RECORDS

~~185~~183. The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:-

- (i) minutes of all proceedings of ~~general meetings of~~ Directors and members the Company;
- (ii) all financial statements required to be prepared by the Company under the Companies Act together with the ~~auditor's~~ Auditor's report thereon;

- (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda; and
- (iv) all such documents as may be required in order to provide evidence of the continued listing of the company on an appointed stock exchange within the meaning of the Companies Act; and.
- ~~(v) a register containing the names and addresses and occupations of the Directors of the Company.~~

SUBSCRIPTION RIGHT RESERVE

~~186~~184.(A) Subject to the Companies Act if, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable underof the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
- (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will only be used to make good losses of the Company if and so far as is required by law;

(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-

(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (B) Shares allotted pursuant to the provisions of this Bye-Law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-Law without the sanction of a ~~special~~ Special resolution Resolution of such warrant holders or class of warrant holders.
- (D) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

RECORD DATES

~~187~~¹⁸⁵. Notwithstanding any other provision of these Bye-Laws the Company or the Board may fix any date as the record date for 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.

STOCK

~~188.~~ The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:

- (1) ~~The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.~~

- ~~(2) — The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~
- ~~(3) — The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.~~
- ~~(4) — Such of the provisions of these Bye-laws as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.~~