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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司\*) (the "Company") you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## WAI YUEN TONG MEDICINE HOLDINGS LIMITED

(位元堂藥業控股有限公司\*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 897)

### PROPOSALS FOR THE GRANT OF GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES, ADOPTION OF THE NEW CAP SHARE OPTION SCHEME, RE-ELECTION OF THE RETIRING DIRECTORS, PROPOSED ADOPTION OF THE NEW BYE-LAWS, AND NOTICE OF ANNUAL GENERAL MEETING

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Capitalized terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the AGM to be held at Garden Room A-D, 2/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 26 August 2022 at 11:30 a.m. is set out on pages AGM-1 to AGM-7 of this circular.

Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deliver it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022) or at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event the form of proxy previously submitted shall be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE AGM

In view of the ongoing COVID-19 pandemic and in line with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, the Company will implement the following precautionary measures at the AGM venue to protect the attending Shareholders, staff and other stakeholders from the risk of infection:

- (1) compulsory temperature screening/checks;
- (2) wearing of surgical face mask; and
- (3) no provision of refreshments, drinks or souvenirs.

Attendees who do not comply with the precautionary measures referred to in (1) to (2) above may be denied entry to and be required to leave the AGM venue at the absolute discretion of the Company as permitted by Laws of Hong Kong.

The Company would like to advise all of the Shareholders may appoint any person or the chairman of the AGM as a proxy to attend and vote on the resolutions, instead of attending the AGM in person.

The Company will closely monitor and ascertain the regulations and measures introduced or to be introduced by the Hong Kong Government and may be required to update the precautionary measures and change the AGM arrangements, and if necessary, will make further announcements in case of any update regarding the precautionary measures to be carried out at the AGM.

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## DEFINITIONS

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

“2012 CAP Share Option Scheme”	the existing share option scheme adopted by CAP pursuant to a resolution passed by the shareholders of CAP at its annual general meeting held on 3 May 2012
“AGM”	the annual general meeting of the Company to be convened and held at Garden Room A–D, 2/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, on Friday, 26 August 2022 at 11:30 a.m. or any adjournment thereof (as the case may be)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bye-Law(s)”	the bye-laws of the Company from time to time
“CAP”	China Agri-Products Exchange Limited 中國農產品交易有限公司, an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the main board of the Stock Exchange (stock code: 149), and a 53.37%-owned listed subsidiary of the Company
“CAP Board”	the board of directors of CAP
“CAP Group”	CAP and its subsidiaries
“CAP Shares”	ordinary shares of HK\$0.01 each in the share capital of CAP
“CAP Shareholder(s)”	holder(s) of CAP Shares
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

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## DEFINITIONS

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“Company”	Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*), an exempted company incorporated in Bermuda with limited liability and whose Shares are listed and traded on the main board of the Stock Exchange (stock code: 897)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Bye-Laws”	the bye-laws of the Company currently in force before the adoption of the New Bye-Laws
“General Mandates”	the New Issue Mandate and the New Repurchase Mandate
“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
“Latest Practicable Date”	20 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“New Bye-Laws”	the amended and restated bye-laws proposed to be adopted by the Company with immediate effect after the close of the AGM following the passing of the relevant special resolution, as set out in Appendix IV to this circular

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## DEFINITIONS

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“New Issue Mandate”	a proposed general and unconditional mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with additional Shares and other securities during the prescribed period up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution(s) granting such mandate (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of such mandate)
“New Repurchase Mandate”	a proposed general and unconditional mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares on the Stock Exchange during the prescribed period up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“New CAP Share Option Scheme”	the share option scheme of the CAP proposed to be adopted by CAP and, for the purpose of the Listing Rules, subject to the approval by the Shareholders at the AGM, the principal terms of which are summarized in Appendix II to this circular
“Notice of AGM”	notice convening the AGM as set out on pages AGM-1 to AGM-7 of this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice of AGM
“PRC”	the People’s Republic of China, which for the purpose of this circular and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“WOG”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability, whose shares are listed and traded on the main board of the Stock Exchange (stock code: 1222), and a controlling Shareholder and a holding company of the Company holding 65.79% equity interest in the Company
“WOG Group”	WOG and its subsidiaries together with parties acting in concert with it (as defined under the Takeovers Code)
“%”	per cent.

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LETTER FROM THE BOARD

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**WAI YUEN TONG MEDICINE HOLDINGS LIMITED**

(位元堂藥業控股有限公司\*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 897)

*Executive Directors:*

Mr. Tang Ching Ho, *GBS, JP*  
(Chairman and Managing Director)  
Ms. Tang Wai Man  
Ms. Law Man Yee, Anita

*Registered office:*

Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-executive Directors:*

Mr. Leung Wai Ho, *MH*  
Mr. Siu Man Ho, Simon  
Mr. Cho Wing Mou  
Mr. Li Ka Fai, David

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

Suite 3101, 31/F., Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

25 July 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
THE GRANT OF GENERAL MANDATES TO ISSUE AND  
TO REPURCHASE SHARES,  
ADOPTION OF THE NEW CAP SHARE OPTION SCHEME,  
RE-ELECTION OF THE RETIRING DIRECTORS,  
PROPOSED ADOPTION OF THE NEW BYE-LAWS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with the Notice of AGM and the information regarding the resolutions that will be proposed at the AGM for the Shareholders to consider and, if thought fit, to approve (i) the grant of the New Issue Mandate and the New Repurchase Mandate to issue and to repurchase Shares respectively to the Directors; (ii) the proposed adoption of the New CAP Share Option Scheme; (iii) the re-election of the retiring Directors; and (iv) the proposed adoption of the New Bye-Laws.

### 2. PROPOSED GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the Company's last annual general meeting held on 25 August 2021, the Directors were granted (i) a general mandate to allot, issue and deal with Shares up to an aggregate number of not exceeding 20% of the total number of Shares in issue as at 25 August 2021 (equivalent to an aggregate of 246,328,577 Shares) (the "**2021 General Mandate**"); and a general mandate to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at 25 August 2021 (equivalent to an aggregate of 123,164,288 Shares) (the "**2021 Repurchase Mandate**").

As at the Latest Practicable Date, the 2021 General Mandate and the 2021 Repurchase Mandate had not been utilised or refreshed and they will expire at the conclusion of the AGM.

To facilitate future allotment, issue and repurchase of Shares by the Directors on behalf of the Company, Ordinary Resolutions will be proposed at the AGM providing that the Directors be granted the General Mandates. In addition, an Ordinary Resolution will also be proposed at the AGM providing that any Shares repurchased under the New Repurchase Mandate (up to a maximum of 10% of the total number of Shares in issue as at the date of the grant of the New Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the New Issue Mandate.

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 1,231,642,888 Shares. Subject to the passing of the resolution granting the New Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed (i) pursuant to the New Issue Mandate to allot, issue and deal with 246,328,577 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the relevant resolution; and (ii) pursuant to the New Repurchase Mandate to repurchase 123,164,288 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the relevant resolution. The Directors have no immediate plans to allot and issue any Shares under the New Issue Mandate.



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## LETTER FROM THE BOARD

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Each of the General Mandates will continue in force 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 any applicable law of Bermuda or the Bye-Laws to be held; or
- (iii) the date on which any such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the Listing Rules to be given to the Shareholders is set out in Appendix I to this circular. The information in the explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the New Repurchase Mandate.

### 3. ADOPTION OF THE NEW CAP SHARE OPTION SCHEME

China Agri-Products Exchange Limited, a listed subsidiary of the Company listed on the Stock Exchange, has on 3 May 2012 adopted the 2012 CAP Share Option Scheme. The 2012 CAP Share Option Scheme has a life of 10 years and was ended on 2 May 2022, whereupon no further new options may be granted thereunder. As of the Latest Practicable Date, a total of 226,000,000 CAP Shares may fall to be issued upon the exercise of all issued and outstanding share options granted under the 2012 CAP Share Option Scheme.

Following the expiry of the 2012 CAP Share Option Scheme, it is proposed that CAP adopt the New CAP Share Option Scheme, which will provide CAP with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to CAP and its subsidiaries.

The CAP Group may from time to time obtain advice/services from, or otherwise engage with advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the CAP Group (“**CAP Scheme External Participants**”) from time to time in its ordinary course of business. For those CAP Scheme External Participants who have contributed to the development of the CAP Group and with whom the CAP Group wishes to maintain a long-term and sustainable business relationship (this may, for example, include advisers with relevant know-how in the local agricultural product exchange sector who can advise CAP on the development of its business model), the management of the CAP Group may consider making grants under the New CAP Share Option Scheme to them instead of/ in addition to paying monetary consideration for their goods and/or services. Such CAP Scheme External Participants will, should they choose to exercise the

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## LETTER FROM THE BOARD

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options granted to them, become owners in CAP and their interests will be aligned with those of CAP and the shareholders of CAP, and CAP considers this to be beneficial to the long-term growth and development of the CAP Group.

In determining whether any grant to CAP Scheme External Participants under the New CAP Share Option Scheme is appropriate, the CAP Board (being the body responsible for the administration of the New CAP Share Option Scheme) will take into account a number of factors including (but not limited to) the significance of the services provided by such CAP Scheme External Participants to the business development of the CAP Group, the length of business relationship, the availability of alternative services from other third parties in the market, and any existing fee arrangements with such CAP Scheme External Participants.

While CAP currently expects the options underlying the New CAP Share Option Scheme will be deployed primarily to incentivize its existing/ potential employees (including directors), there is no separate sublimit under the New CAP Share Option Scheme that is dedicated to any grants made to CAP Scheme External Participants.

The New CAP Share Option Scheme takes effect subject to the satisfaction of the following:-

- (i) the passing of a resolution by the Shareholders to approve the New CAP Share Option Scheme;
- (ii) the passing of a resolution by the shareholders of WOG to approve the New CAP Share Option Scheme; and
- (iii) the passing of a resolution by CAP Shareholders to approve and adopt the New CAP Share Option Scheme and to authorise the board of directors of CAP to grant option under the New CAP Share Option Scheme and to allot, issue and deal in the CAP Shares pursuant to the exercise of any options granted under the New CAP Share Option Scheme.

A summary of the principal terms of the New CAP Share Option Scheme is set out in Appendix II to this circular. A copy of the New CAP Share Option Scheme is published on, among others, the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wyth.net](http://www.wyth.net)) for display from the date of this circular up to and including the date of the AGM (i.e. from 25 July 2022 to 26 August 2022), the same and will be available for inspection at the AGM.

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## LETTER FROM THE BOARD

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An application will be made, as and when appropriate, by CAP to the Listing Committee of the Stock Exchange for the approval of listing, of, and permission to deal in, the new CAP Shares which may be issued pursuant to the exercise of options granted pursuant to the New CAP Share Option Scheme.

The Directors consider that it is not appropriate to state the value of all the options that may be granted under the New CAP Share Option Scheme as if they had been granted at the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of the options have not been determined. Such variables include the exercise price, exercise period, any lock up period and other conditions, if any, that the options granted under the New CAP Share Option Scheme may be subject to. Accordingly, the Directors believe that any calculation of value of such options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and may be misleading to the Shareholders.

#### 4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of seven Directors, namely Mr. Tang Ching Ho, Ms. Tang Wai Man, Ms. Law Man Yee, Anita, as executive Directors, Mr. Leung Wai Ho, Mr. Siu Man Ho, Simon, Mr. Cho Wing Mou and Mr. Li Ka Fai, David, as independent non-executive Directors.

In accordance with Bye-Law 87(1) of the Existing Bye-Laws, Mr. Tang Ching Ho (“**Mr. Tang**”), Mr. Leung Wai Ho (“**Mr. Leung**”) and Mr. Li Ka Fai, David (“**Mr. Li**”) shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, nominated Mr. Tang, Mr. Leung and Mr. Li to the Board for it to recommend to Shareholders for re-election or election (as applicable) at the AGM.

The Nomination Committee has also reviewed and considered each retiring Director’s respective experience, skills and knowledge. Given their different backgrounds and expertise, the Nomination Committee has assessed and is satisfied with the performance of the retiring Directors and considered that each of them contributes to the diversity of the Board.

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## LETTER FROM THE BOARD

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Moreover, the Nomination Committee had assessed and reviewed the written confirmation of the independence of Mr. Leung and Mr. Li, who are an independent non-executive Directors and have offered themselves for re-election at the AGM. The committee members are satisfied that Mr. Leung and Mr. Li remain independent in accordance with Rule 3.13 of the Listing Rules and are of the view that they have provided independent, balanced and objective views to the Company's affairs.

Mr. Leung had served the Company as an independent non-executive Director for more than nine years and pursuant to the Corporate Governance Code under Appendix 14 to the Listing Rules, his further appointment as an independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

Nonetheless, the Board believes that Mr. Leung can independently express opinions on the affairs and contribute to the growth of the Group as he has not involved in any daily operations and management of the Group. In addition, throughout his directorship with the Company, Mr. Leung always makes objective and constructive advice to the development of the Group and has given independent yet informed guidance to the Company leveraging on his expertise and experience from his diversified background and professional experience through his active participation in discussion at Board and various committee meetings. The demonstration of his firm commitment to his independent role is highly recognised by the Nomination Committee and the Board.

The Board also believes that the continuous appointment of Mr. Leung as independent non-executive Directors will help to maintain the stability of the Board as Mr. Leung has, over time, gained valuable insights into the business strategy and policies of the Group, and the long service of Mr. Leung will not affect the exercise of his independent judgement.

Mr. Li is holding more than six company directorships in Hong Kong listed companies as independent non-executive director, apart from the Company. He is the chairman of the audit committee of the Company and an expertise in accounting profession with extensive experience, brought his constructive comments and opinions to the Board for financial management and promoting the best interests of the Company and the Shareholders from time to time. He attended all the Board, audit committee and general meetings held by the Company.

Mr. Li disclosed to the Company the number and nature of offices held in public companies or organisations and other significant commitments with time involved. The Nomination Committee and the Board, having considered the nature of his other offices, commitments and the high level of participation as demonstrated by his attendance at meetings of the Company, believe that Mr. Li has allocated and will continue to allocate sufficient time to discharge his duties as an independent non-executive Director.

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## LETTER FROM THE BOARD

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The Board, having considered the nomination of the Nomination Committee, recommends the retiring Directors, Mr. Tang, Mr. Leung and Mr. Li for re-election and the proposed Director as Directors at the AGM. Each of them abstained from voting at the Board meeting and the Nomination Committee meeting (as applicable) regarding their own nomination.

Biographical details of the retiring Directors who offer themselves for re-election which are required to be disclosed pursuant to Rule 13.74 of the Listing Rules are set out in Appendix II to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue an announcement and/or a supplementary circular to inform Shareholders of the details of the additional candidate(s) proposed.

### **5. PROPOSED ADOPTION OF THE NEW BYE-LAWS**

With a view to enhancing corporate governance, reflecting the latest changes of the applicable laws and regulations (including Appendix 3 of the Listing Rules), the Company proposes to amend the Existing Bye-Laws by way of adopting the New Bye-Laws in substitution for and to the exclusion of the Existing Bye-Laws given the number of amendments proposed to be made. The adoption of the New Bye-Laws is subject to the approval of the Shareholders by way of a special resolution at the AGM.

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## LETTER FROM THE BOARD

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The major proposed amendments to the Existing Bye-Laws brought about by the adoption of the New Bye-Laws, include the following:-

1. adopting the requirement to hold an annual general meeting in each financial, rather than calendar, year and correspondingly revising the maximum time that may elapse between such annual general meetings;
2. clarifying that Shareholders with the right to require the Company to convene a special general meeting may specify resolution(s) in such requisition;
3. revising the provisions relating to a Director's abstention from voting at a meeting of the Directors in light of latest Listing Rules provisions;
4. specifying that all Shareholders have the right to speak and vote at general meetings, unless specifically required to abstain from voting by the Listing Rules;
5. requiring approval by two-thirds of votes cast by Shareholders at a general meeting to remove the Company's auditors;
6. permitting meetings of the Shareholders of the Company to be held through electronic facilities or as a hybrid meeting with both physical and electronic participation; and
7. updating, modernising and codifying provisions of the Existing Bye-laws to better align with the wording under the applicable laws of Bermuda and the Listing Rules, and other consequential/consistency changes and typographical edits and corrections.

The latest draft of the New Bye-Laws (with mark-ups showing changes from the Existing Bye-laws) is set out in Appendix IV to this circular. In view of the number of amendments proposed to be made to the Existing Bye-Laws, the Board proposes that the New Bye-Laws be adopted in substitution for and to the exclusion of the Existing Bye-Laws, with effect from the close of the AGM (or any adjournment thereof) at which the relevant special resolution is passed.

The New Bye-Laws are written in English and there is no official Chinese translation in respect thereof. Accordingly, the Chinese version of the New Bye-Laws is for reference only and the English version of the New Bye-Laws shall prevail in the event of any discrepancy.

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## LETTER FROM THE BOARD

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### 6. THE AGM

The Notice of the AGM is set out on pages AGM-1 to AGM-7 of this circular.

At the AGM, resolutions will be proposed to, inter alia:

- (i) receive, consider and adopt the audited consolidated financial statements of the Company, the report of the Directors and the report of Ernst & Young, the independent auditor of the Company (the “**Auditor**”), for the year ended 31 March 2022;
- (ii) (a) re-elect Mr. Tang Ching Ho as a Director;
  - (b) re-elect Mr. Leung Wai Ho as a Director;
  - (c) re-elect Mr. Li Ka Fai, David as a Director;
  - (d) authorise the Board to fix the Directors’ remuneration;
- (iii) re-appoint the Auditor and to authorise the Board to fix their remuneration;
- (iv) grant the New Issue Mandate;
- (v) grant the New Repurchase Mandate;
- (vi) extend the New Issue Mandate by adding to it the number of Shares repurchased under the New Repurchase Mandate;
- (vii) approve the proposed adoption of New CAP Share Option Scheme; and
- (viii) approve the proposed adoption of the New Bye-Laws.

In accordance with Rule 13.39(4) of the Listing Rules, all the resolutions proposed at the AGM will be taken by way of a poll and an announcement in respect of the poll results will be published by the Company on the websites of the Stock Exchange and the Company respectively in the manner prescribed under Rule 13.39(5) of the Listing Rules after the AGM. The Directors are not aware of any shareholder who is required to abstain from voting at the AGM.

A form of proxy is enclosed with this circular for use at the AGM. You are requested to complete and deliver the form of proxy to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East,

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## LETTER FROM THE BOARD

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Hong Kong (before 15 August 2022) or at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022), as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case maybe). Completion and delivery of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event the form of proxy shall be deemed to be revoked.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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 misleading.

### 8. RECOMMENDATION

The Directors believe that (i) the grant of the General Mandates and the extension of the New Issue Mandate; (ii) the proposed adoption of the New CAP Share Option Scheme; (iii) the proposed re-election of the retiring Directors and (iv) the proposed adoption of the New Bye-Laws, are all in the interests of the Company and the Shareholders as a whole, and recommend you to vote in favour of the resolutions as set out in the Notice of AGM.

Yours faithfully,

For and on behalf of the Board

**WAI YUEN TONG MEDICINE HOLDINGS LIMITED**

(位元堂藥業控股有限公司\*)

**Tang Ching Ho**

*Chairman and Managing Director*

\* For identification purpose only



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

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 1,231,642,888 Shares in issue and there was no outstanding share options granted under the existing share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the annual general meeting held on 22 August 2013, or any outstanding convertible notes or options carrying the rights to subscribe for any Share.

Subject to the passing of the resolution granting the New Repurchase Mandate and on the basis that no further Shares are or will be issued and/or repurchased by the Company following the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to repurchase a maximum of 123,164,288 Shares pursuant to the New Repurchase Mandate.

### **2. REASONS FOR REPURCHASES**

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

### **3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the New Repurchase Mandate would be funded from the Company's available cash flow or working capital facilities legally available for the purpose in accordance with the Company's memorandum of association, the Bye-Laws, the applicable laws and regulations of Bermuda and other applicable laws.

There will not be any material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements set out in the annual report of the Company for the year ended 31 March 2022, in the event that the New Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period.

#### 4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Per Share	
	Highest trading price	Lowest trading price
	HK\$	HK\$
<b>2021</b>		
July	0.360	0.285
August	0.345	0.290
September	0.380	0.290
October	0.385	0.305
November	0.510	0.300
December	0.350	0.300
<b>2022</b>		
January	0.330	0.250
February	0.330	0.285
March	0.310	0.250
April	0.375	0.270
May	0.305	0.275
June	0.345	0.285
July (up to and including the Latest Practicable Date)	0.350	0.305

#### 5. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company, if the New Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the New Repurchase Mandate in accordance with the Listing Rules, the Company's memorandum of association and the Bye-Laws and the applicable laws of Bermuda.

The Company has not been notified by any core connected person (as defined in the Listing Rules) that such person has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the New Repurchase Mandate is approved by the Shareholders.

## **6. TAKEOVERS CODE**

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, (i) WOG Group, the controlling shareholder, was interested or deemed to be interested in 810,322,940 Shares, representing approximately 65.79% of the total issued share capital of the Company; and (ii) Mr. Tang Ching Ho, the chairman and managing Director, and parties acting in concert (as defined in the Takeovers Code) with him, together held approximately 48.69% interest in WOG and thus he and his associates are also deemed to be interested in approximately 65.79% interest in the Company. In the event that the Directors should exercise in full the power to repurchase Shares under the New Repurchase Mandate and if there is no other change in the issued share capital of the Company, the shareholding of WOG Group, Mr. Tang Ching Ho and parties acting in concert with any of them, in the Company will increase to approximately 73.1% of the total issued share capital of the Company. The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchases made under the New Repurchase Mandate.

The Directors have no present intention to exercise the New Repurchase Mandate to such an extent as would trigger the obligation under Rule 26 of the Takeovers Code to make a mandatory offer nor to such extent as to reduce the amount of Shares held by the public to less than 25%.

## **7. SHARE REPURCHASE MADE BY THE COMPANY**

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, in the last six months preceding the Latest Practicable Date.

The following is a summary of the principal terms of the New CAP Share Option Scheme proposed to be approved by the Shareholders at the AGM but such summary does not form part of, nor was it intended to be, part of the New CAP Share Option Scheme. For details on the New CAP Share Option Scheme, please refer to the copy of the New CAP Share Option Scheme which is published on, among others, the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wyth.net](http://www.wyth.net)) for display from the date of this circular up to and including the date of the AGM.

## **1. PURPOSE**

The purpose of the New CAP Share Option Scheme is to reward eligible participants, i.e. directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the CAP Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the CAP Group whom the CAP Board considers, in its sole discretion, have contributed or will contribute to the CAP Group (“**CAP Scheme Participants**”) and to encourage CAP Scheme Participants to work towards enhancing the value of CAP for the benefit of CAP and the CAP Shareholders as a whole.

## **2. WHO MAY JOIN**

On and subject to the terms of the New CAP Share Option Scheme and the requirements of the Listing Rules, the CAP Board may offer to grant an option to any CAP Scheme Participants as the CAP Board may in its absolute discretion select.

## **3. ADMINISTRATION**

The New CAP Share Option Scheme shall be subject to the administration of the CAP Board whose decision as to all matters arising in relation to the New CAP Share Option Scheme or its interpretation or effect shall (save as otherwise provided therein) be final and binding on all parties. The CAP Board shall have the right to:

- (a) interpret and construe the provisions of the New CAP Share Option Scheme;
- (b) determine the persons (if any) who shall be offered options under the New CAP Share Option Scheme, and the number of CAP Shares and subscription price, subject to the terms of the New CAP Share Option Scheme;

- (c) subject to approval by the CAP Shareholders to alter the New CAP Share Option Scheme, make such adjustments to the terms of the options granted under the New CAP Share Option Scheme to the relevant CAP Scheme Participant(s) who accept an offer in accordance with the terms of the New CAP Share Option Scheme (“CAP Grantee(s)”) as the CAP Board deems necessary, and whereupon the CAP Board shall notify the relevant CAP Grantee of such adjustment by written notice;
- (d) make such other decisions or determinations as it shall deem appropriate in relation to the offers and/or the administration of the New CAP Share Option Scheme provided that the same are not inconsistent with the provisions of the New CAP Share Option Scheme and the Listing Rules; and
- (e) determine the terms on which the option is to be granted, such terms may at the discretion of the CAP Board, include, among other things, (i) the minimum period for which an option must be held before it can be exercised; and/or (ii) a performance target that must be achieved before the option can be exercised in whole or in part; and/or (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.

#### **4. PAYMENT ON ACCEPTANCE**

An offer is deemed to be accepted when CAP receives from the CAP Grantee the offer letter signed by the CAP Grantee specifying the number of CAP Shares in respect of which the offer is accepted and a remittance to CAP of HK\$1.00 as consideration for the grant of option. Such remittance is not refundable under any circumstances.

#### **5. GRANT OF OPTION AND LIFE OF NEW CAP SHARE OPTION SCHEME**

On and subject to the terms of the New CAP Share Option Scheme and the Listing Rules, the CAP Board shall be entitled at any time within ten (10) years after the date of adoption of the New CAP Share Option Scheme to make an offer to any CAP Scheme Participant as the CAP Board may in its absolute discretion select to take up an option pursuant to which such CAP Scheme Participant may, upon acceptance of such offer, subscribe for such number of CAP Shares as the CAP Board may determine at the subscription price during the option period.

CAP may not grant any options after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, it may not grant any option during the period commencing one month immediately before the earlier of:

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**APPENDIX II      SUMMARY OF RULES OF THE NEW CAP SHARE OPTION SCHEME**

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- (a) the date of the meeting of the CAP Board (as such date is first notified to the Stock Exchange under the Listing Rules) for approving CAP's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for CAP to announce its 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 the date of the results announcement. No option may be granted during any period of delay in publishing a results announcement.

Any grant of options to any director, chief executive or substantial shareholder of CAP, or any of their respective associates under the New CAP Share Option Scheme or any other share option schemes of the CAP Group shall be subject to the prior approval of the independent non-executive directors of CAP (excluding independent non-executive directors of CAP who are the proposed CAP Grantees of the options in question). Where any grant of options to a substantial shareholder or an independent non-executive director of CAP, or any of their respective associates, would result in the CAP Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the CAP Shares in issue on the date of such grant; and
- (b) having an aggregate value, based on the closing price of the CAP Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of each grant, in excess of HK\$5 million,

such further grant of options must be subject to prior approval by the CAP Shareholders (voting by way of poll). CAP must send a circular to the CAP Shareholders in accordance with the Listing Rules. The CAP Grantee, his associates and all core connected persons of CAP must abstain from voting in favour of the resolution at such general meeting of CAP.

Subject to the provisions of the New CAP Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the date of adoption of the New CAP Share Option Scheme, after which period no further options shall be offered or granted under the New CAP Share Option Scheme but the provisions of the New CAP Share Option Scheme shall remain in

full force and effect in all other respects. Options granted during the life of the New CAP Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten-year period.

Any grant of option under the New CAP Share Option Scheme shall be made, if not already obtained, subject to the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the approval of the listing of, and permission to deal in, the CAP Shares which may fall to be issued pursuant to the exercise of such option and accordingly an option shall only take effect upon listing approval in respect of CAP Shares which may fall to be issued upon exercise of such option being obtained.

## **6. SUBSCRIPTION PRICE**

The subscription price shall be determined by the CAP Board in its absolute discretion but in any event must not be less than the highest of:

- (a) the closing price of the CAP Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- (b) the average closing price of the CAP Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the CAP Shares.

## **7. EXERCISE OF OPTION**

The period within which the CAP Share must be taken up under an option shall be determined and notified by the CAP Board in its absolute discretion at the time of grant, but such period must not be more than ten (10) years from the date of grant of the relevant option.

## **8. TRANSFERABILITY**

An option shall be personal to the CAP Grantee and shall not be assignable or transferable and no CAP Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any option. Any breach of the foregoing by the CAP Grantee shall entitle CAP to cancel any outstanding option or any part thereof granted to such CAP Grantee to the extent not already exercised without incurring any liability on the part of CAP.

**9.    RIGHTS ON DEATH**

In the event of the CAP Grantee ceasing to be a CAP Scheme Participant by reason of his death before exercising his option in full, his legal personal representative(s) may exercise the option up to the CAP Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of 12 months following his death.

**10.   RIGHTS ON CEASING TO BE A PARTICIPANT FOR REASONS OTHER THAN DEATH OR DISMISSAL**

In the event of a CAP Grantee who is an employee or a director of CAP or another member of the CAP Group ceasing to be a CAP Scheme Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified in sub-paragraph (17)(f), the option (to the extent not already exercised) shall lapse after the expiry of fourteen days from the date of cessation or termination of such employment (which date shall be the CAP Grantee's last actual working day with CAP or the relevant subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable.

In the event of a CAP Grantee who is not an employee or a director of CAP or another member of the CAP Group ceasing to be a CAP Scheme Participant as and when determined by the CAP Board by resolution for any reason other than his death, the CAP Board may by written notice to such CAP Grantee within one month from the date of such cessation determine the period within which the option (or such remaining part thereof) shall be exercisable following the date of such cessation.

**11.   RIGHTS ON DISMISSAL**

In the event of the CAP Grantee ceasing to be a CAP Scheme Participant by reason of the termination of his employment or directorship on one or more of the grounds specified in sub-paragraph (17)(f), his option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination of his employment and to the extent the CAP Grantee has exercised the option in whole or in part, but CAP Shares have not been allotted to him, the CAP Grantee shall be deemed not to have so exercised such option and CAP shall return to the CAP Grantee the amount of the subscription price for the CAP Shares received by CAP in respect of the purported exercise of such option.



**12. RIGHTS ON TAKEOVER**

If a general offer by way of takeover or otherwise (other than by way of scheme of arrangement) is made to all the holders of CAP Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant option, CAP shall forthwith give notice thereof to the CAP Grantee and the CAP Grantee (or his legal personal representative) shall be entitled to exercise the option in full (to the extent not already exercised) or to the extent as notified by CAP at any time within such period as shall be notified by CAP.

**13. RIGHTS ON SCHEME OF ARRANGEMENT**

If a general offer for CAP Shares by way of scheme of arrangement is made to all the holders of CAP Shares and has been approved by the necessary number of holders of CAP Shares at the requisite meetings, CAP shall forthwith give notice thereof to the CAP Grantee and the CAP Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by CAP) exercise the option to its full extent or to the extent specified in such notice.

**14. RIGHTS ON WINDING-UP**

In the event a notice is given by CAP to the CAP Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up CAP, CAP shall forthwith give notice thereof to the CAP Grantee and the CAP Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by CAP) exercise the option to its full extent or to the extent specified in such notice, and CAP shall as soon as possible and in any event no later than three days prior to the date of the proposed general meeting, allot, issue and register in the name of the CAP Grantee such number of fully paid CAP Shares which fall to be issued on exercise of such option.

**15. RIGHTS ON COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement, other than a scheme of arrangement, between CAP and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of CAP, CAP shall give notice thereof to all CAP Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement and the CAP Grantee (or his legal personal representative) may at any time thereafter but before such time as shall be notified by CAP exercise the option either to its full extent or to

the extent notified by CAP, and CAP shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the CAP Grantee such number of fully paid CAP Shares which fall to be issued on exercise of such option.

**16. RANKING**

The CAP Shares to be allotted upon the exercise of an option shall be subject to all the provisions of the memorandum of association and bye-laws of CAP for the time being in force and shall rank *pari passu* in all respects with the existing fully paid CAP Shares in issue on the date on which those CAP Shares are allotted on exercise of the option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which CAP Shares are allotted other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the CAP Shares are allotted.

Without prejudice to paragraph (14), the options do not carry any right to vote in general meeting of CAP, or any right, dividend, transfer or any other rights, including those arising on the liquidation of CAP.

**17. LAPSE OF OPTION**

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the option period (subject to the provisions of the New CAP Share Option Scheme);
- (b) the expiry of the periods referred to in paragraphs (9), (10), (11), (14) and (15);
- (c) the expiry of the period referred to in paragraph (12) provided that if any court of competent jurisdiction makes an order the effect of which is to prohibit the offeror from acquiring the remaining CAP Shares in the offer, the relevant period within which options may be exercised shall not begin to run until the discharge of the order in question or unless the offer lapses or is withdrawn before that date;
- (d) subject to the scheme of arrangement referred to in paragraph (13) becoming effective, the expiry of the period for exercising the option as referred to in paragraph (13);
- (e) the date of the commencement of the winding-up of CAP;

- (f) the date on which the CAP Grantee (if an employee or director of CAP or another member of the CAP Group) ceases to be a CAP Scheme Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. A resolution of the CAP Board or the board of directors of the relevant subsidiary to the effect that the employment of a CAP Grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph (17)(f) shall be conclusive and binding on the CAP Grantee, and where appropriate, his legal representative(s);
- (g) the date on which the CAP Grantee commits a breach of paragraph (8); and
- (h) subject to paragraph (10), the date the CAP Grantee ceases to be a CAP Scheme Participant for any other reason.

## **18. MAXIMUM NUMBER OF SHARES**

### **(a) The CAP Scheme Mandate Limit**

The maximum number of CAP Shares which may be issued upon exercise of all options to be granted under the New CAP Share Option Scheme and any other share option schemes of CAP must not, in the absence of CAP Shareholders' approval, in aggregate exceed 10% of the CAP Shares in issue as at the date of adoption of the New CAP Share Option Scheme (the "**CAP Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the New CAP Share Option Scheme and (as the case may be) such other share option schemes of CAP will not be counted for the purpose of calculating the CAP Scheme Mandate Limit.

### **(b) Refreshment of the CAP Scheme Mandate Limit**

The CAP Scheme Mandate Limit referred to in sub-paragraph (18)(a) above may be renewed at any time subject to prior CAP Shareholders' approval but in any event the total number of CAP Shares which may be issued upon exercise of all options to be granted under the New CAP Share Option Scheme and any other share option schemes of CAP under the limit as refreshed must not exceed 10% of the CAP Shares in issue as at the date of the CAP Shareholders' approval of the renewal of the CAP Scheme Mandate Limit. Options previously granted under the New CAP Share

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## APPENDIX II      SUMMARY OF RULES OF THE NEW CAP SHARE OPTION SCHEME

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Option Scheme or any other share option schemes of CAP (including those outstanding, cancelled, lapsed in accordance with the New CAP Share Option Scheme or exercised options) will not be counted for the purpose of calculating the refreshed CAP Scheme Mandate Limit.

### **(c) Grant to Specified CAP Grantees**

Notwithstanding the foregoing, CAP may grant Options beyond the CAP Scheme Mandate Limit to CAP Scheme Participants if:

- (i) separate CAP Shareholders' approval has been obtained for granting options beyond the CAP Scheme Mandate Limit to CAP Scheme Participants specifically identified by CAP before such Shareholders' approval is sought; and
- (ii) CAP, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to the CAP Shareholders containing a generic description of the specified CAP Scheme Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified CAP Scheme Participants with an explanation as to how the terms of the options serve such purpose and such other information required by the Listing Rules.

### **(d) Individual Limit**

Subject to Shareholders' approval mentioned below, the maximum number of CAP Shares issued and to be issued upon exercise of the options granted to each CAP Grantee under the New CAP Share Option Scheme (including both exercised and outstanding options) in any 12-month period must not (when aggregated with any CAP Shares subject to options granted during such period under any other share option scheme(s) of CAP other than those options granted pursuant to specific approval by the CAP Shareholders in a general meeting) exceed 1% of the CAP Shares in issue for the time being.

Where any further grant of options to a CAP Scheme Participant would result in the CAP Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the CAP Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such CAP Scheme Participant and his close associates (or his associates if the CAP Scheme Participant is a connected person) abstaining from voting. CAP must send a circular to the CAP Shareholders disclosing the identity of the CAP Scheme Participant in question, the number and terms of the options to be granted (and options previously granted to such Participant) and such other information required under the Listing Rules. The number and terms (including the

subscription price) of the options to be granted to such CAP Scheme Participant must be fixed before Shareholders' approval and the date of CAP Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price under paragraph (6).

**(e) Scheme Limit**

At any time, the maximum number of CAP Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New CAP Share Option Scheme and any other share option schemes of CAP must not exceed 30% of the CAP Shares in issue from time to time (the "CAP Scheme Limit"). No options may be granted under the New CAP Share Option Scheme and any other share option schemes of CAP if this will result in the CAP Scheme Limit being exceeded.

If CAP conducts a share consolidation or subdivision after the 10% limit has been approved in general meeting, the maximum number of CAP Shares that may be issued upon exercise of all options to be granted under the New CAP Share Option Scheme and any other share option schemes of CAP under the 10% limit as a percentage of the total number of issued CAP Shares at the date immediately before and after such consolidation or subdivision shall be the same.

**19. EFFECTS OF REORGANISATION OF CAPITAL STRUCTURE**

In the event of any alteration to the capital structure of CAP whilst any option remains exercisable, arising from capitalisation issue, rights issue, subdivision or consolidation of shares, or reduction of the share capital of CAP in accordance with legal requirements and requirements of the Stock Exchange, other than any alteration in the capital structure of CAP as a result of an issue of CAP Shares as consideration in a transaction to which CAP is a party, such corresponding alterations (if any) shall be made in (i) the number or nominal amount of CAP Shares subject to the option so far as unexercised; and/or (ii) the subscription price for the CAP Shares subject to the option so far as unexercised; and/or (iii) the number of CAP Shares subject to the New CAP Share Option Scheme, or any combination thereof, provided that:

- (a) any such adjustments give a CAP Grantee the same proportion of the equity capital of CAP as that to which that CAP Grantee was previously entitled; and
- (b) notwithstanding the above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures and the acceptable adjustments set out in the

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**APPENDIX II      SUMMARY OF RULES OF THE NEW CAP SHARE OPTION SCHEME**

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Supplementary Guidance on Rule 17.03(13) of the Listing Rules issued by the Stock Exchange dated 5 September 2005 and/or any other guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time,

but no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value.

**20. ALTERATION OF THE NEW CAP SHARE OPTION SCHEME**

Those specific provisions of the New CAP Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of CAP Scheme Participants, and changes to the authority of the CAP Board in relation to any alteration of the terms of the New CAP Share Option Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the New CAP Share Option Scheme which are of a material nature or any change to the terms of options granted, must also, to be effective, be approved by the CAP Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New CAP Share Option Scheme. The New CAP Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

**21. CANCELLATION OF OPTION**

Any options granted but not exercised may be cancelled if the CAP Grantee so agrees. Where CAP cancels the options and issues new options to the same CAP Grantee, the issue of such new options may only be made under the New CAP Share Option Scheme or any other share option scheme of CAP (excluding the cancelled options within the CAP Scheme Mandate Limit).

**22. TERMINATION OF THE NEW CAP SHARE OPTION SCHEME**

CAP by ordinary resolution in general meeting or the CAP Board may at any time terminate the operation of the New CAP Share Option Scheme and in such event no further options will be offered or granted but in all other respects the provisions of the New CAP Share Option Scheme shall remain in full force and effect in respect of options which are granted during the life of the New CAP Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the New CAP Share Option Scheme.

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## APPENDIX III BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS

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The biographical details of the retiring Directors subject to re-election at the AGM are set out below:

### **Mr. Tang Ching Ho, Executive Director**

Mr. Tang Ching Ho (“**Mr. Tang**”), *GBS, JP*, aged 60, was appointed as the chairman of the Company in August 2001 and also assumed the role of managing Director with effect from 1 April 2018. He is also an authorised representative and a member of the remuneration committee, the nomination committee and the executive committee of the Company. He is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. He is also the chairman, an executive Director and an authorised representative of WOG, and the non-executive chairman and an authorised representative of CAP, both of which are companies listed on the main board of the Stock Exchange. Mr. Tang is the committee member of the 12th and 13th National Committee of the Chinese People’s Political Consultative Conference (“**CPPCC**”) and is also appointed as a standing committee member and convener of the 10th to the 12th plenary sessions of the CPPCC Guangxi Zhuang Autonomous Region Committee. Mr. Tang is also appointed as the first executive chairman of the Federation of Hong Kong Guangdong Community Organisations and the chairman of Federation of Hong Kong Shenzhen Association. He is the father of Ms. Tang Wai Man, an executive Director and is also a controlling shareholder of WOG which is a controlling shareholder of the Company.

Pursuant to the service contract entered into between the Company and Mr. Tang which has no fixed term but is terminable with six months’ notice without payment of compensation (other than statutory compensation), he is entitled to an annual remuneration of HK\$7,800,000 with regard to his duties and responsibilities. He is also entitled to a performance bonus at the discretion of the Board and the remuneration committee of the Company with reference to the Company’s performance and the prevailing practice in the industry. The term of Mr. Tang’s appointment is also subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-Laws.

As at the Latest Practicable Date and save as disclosed above, Mr. Tang (i) did not hold any other directorships in any listed public companies in the last three years; and (ii) does not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Under the SFO, Mr. Tang is taken to be interested in WOG’s shareholding interests in the Company as he is taken to be interested in an aggregate of 7,780,645,772 shares in WOG, representing approximately 48.69% of the total issued shares of WOG, by virtue of his own beneficial shareholding, the shareholding interests of his spouse in WOG, the shareholding interests of a company wholly and beneficially owned by him, and his deemed interests by virtue of being the founder of Tang’s Family Trust. WOG is taken to be

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## APPENDIX III BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS

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interested in the Shares held by Rich Time Strategy Limited. Rich Time Strategy Limited, an indirect wholly-owned subsidiary of WOG, is the beneficial owner of 810,322,940 Shares. Therefore, Mr. Tang was deemed to be interested in 810,322,940 Shares held by WOG for the sole purpose of Part XV of the SFO.

Save as disclosed above, the Directors are not aware of any other matters regarding the proposed re-election of Mr. Tang that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

### **Mr. Leung Wai Ho, Independent Non-executive Director**

Mr. Leung Wai Ho (“**Mr. Leung**”), *MH*, aged 72, was re-designated as an independent non-executive Director in April 2006 from a non-executive Director and he joined the Group in 1994. Mr. Leung is a member of the audit committee, the remuneration committee and the nomination committee of the Company. He has more than 56 years and 25 years of experiences in the watch industry and financial industry respectively. He is a member of the 11th and 12th plenary session of the National Committee of the CPPCC, the chairman of Greater Bay Area Committee (also being a Standing Committee Member) of The Chinese General Chamber of Commerce, a Committee Member of The Chinese Manufacturers’ Association of Hong Kong, the Honorary President of the Hong Kong Chamber of Commerce in China — Guangdong and the Chartered President of the Dongguan City Association of Enterprises with Foreign Investment. Mr. Leung is also appointed as a candidate of 2021 Election Committee of HKSAR Chief Executive, Legislative Council Election, Subsector — Commercial (Second). Mr. Leung has also been appointed as the member of the Election Committee of the HKSAR 2022 Chief Executive Election.

Mr. Leung has entered into a letter of appointment with the Company for a term of not more than three years. In accordance with the terms of the letter of appointment, Mr. Leung is entitled to a Director’s fee of HK\$144,000 per annum and will also be entitled to a fee in the amount of HK\$40,000 per annum determined with reference to his duties as a member of the audit committee of the Company. The term of Mr. Leung’s appointment is also subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-Laws.

As at the Latest Practicable Date and save as disclosed above, Mr. Leung (i) did not hold any other directorships in any listed public companies in the last three years; (ii) does not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) did not have any interest in the Shares within the meaning of Part XV of the SFO.



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## APPENDIX III BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS

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Save as disclosed above, the Directors are not aware of any other matters regarding the proposed re-election of Mr. Leung that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

### **Mr. Li Ka Fai, David, Independent Non-executive Director**

Mr. Li Ka Fai, David (“**Mr. Li**”), aged 67, joined the Company as an independent non-executive Director on 17 March 2015. He is the chairman of the audit committee of the Company. Mr. Li is currently the senior advisor of SHINEWING (HK) CPA Limited. He is a fellow member of The Association of Chartered Certified Accountants, U.K. Mr. Li is an independent non-executive director and the chairman of the audit committee of Shanghai Industrial Urban Development Group Limited (stock code: 563). Mr. Li is also an independent non-executive director, the chairman of the audit committee, member of the nomination committee and member of the remuneration committee of China-Hongkong Photo Products Holdings Limited (stock code: 1123), Cosmopolitan International Holdings Limited (stock code: 120) and Goldlion Holdings Limited (stock code: 533), an independent non-executive director, member of the audit committee, member of the nomination committee and the chairman of the remuneration committee of China Merchants Port Holdings Company Limited (stock code: 144), an independent non-executive director, member of the audit committee and member of the remuneration committee of Continental Aerospace Technologies Holding Limited (formerly known as AVIC International Holding (HK) Limited, stock code: 232), all of such companies are being listed in Hong Kong. Mr. Li has retired as an independent non-executive director and ceased to be the chairman of the audit committee and the remuneration committee, and a member of the nomination committee of CR Construction Group Holdings Limited (stock code: 1582), a company listed in Hong Kong, on 25 June 2021.

Mr. Li has entered into a letter of appointment with the Company for a term of not more than three years. In accordance with the terms of the letter of appointment, Mr. Li is entitled to a Director’s fee of HK\$144,000 per annum and will also be entitled to a fee in the amount of HK\$60,000 per annum determined with reference to his duties as a member of the audit committee of the Company. The term of Mr. Li’s appointment is also subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-Laws.

As at the Latest Practicable Date and save as disclosed above, Mr. Li (i) did not hold any other directorships in any listed public companies in the last three years; (ii) does not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) did not have any interest in the Shares within the meaning of Part XV of the SFO.

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## **APPENDIX III BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS**

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Save as disclosed above, the Directors are not aware of any other matters regarding the proposed re-election of Mr. Li that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

~~AMENDED AND RESTATED~~BYE-LAWS

OF

~~WAI YUEN TONG MEDICINE HOLDINGS LIMITED~~

~~(Formerly known as Dailywin Group Limited and The Dailywin Group Limited)~~

Wai Yuen Tong Medicine Holdings Limited

~~(Adopted at the annual general meeting held~~by way of a special resolution passed on 22 August  
201326 August 2022)

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INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORDMEANING“announcement”

an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.

“Act”

the Companies Act 1981 of Bermuda,~~as amended from time to time.~~

“associate”

~~the meaning attributed to it in the rules of the Designated Stock Exchange.~~

“Auditor”

the auditor of the Company for the time being and may include any individual or partnership.

“Board” or “Directors”

~~the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present.~~

“business day(s)”

~~shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.~~

“Bye-Bye-laws”

these Bye-laws in their present form or as supplemented or amended or substituted from time to time.

Amended by  
a special  
resolution on  
23 April 2004

Amended by  
a special  
resolution on  
26 August  
2009

“Board” or “Directors”	<u>the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.</u>	
“capital”	the share capital <u>of the Company</u> from time to time <del>of the Company.</del>	
“clear days”	in relation to the period of <del>a</del> notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.	
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.	
Amended by a special resolution on 16 October 1997 and further amended by a special resolution on 23 April 2004	“close associate”	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
Amended by a special resolution on 26 August 2009	“Company”	Wai Yuen Tong Medicine Holdings Limited.
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company <u>are listed or quoted on a stock exchange in such territory.</u>	
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.	
Amended by a special resolution on 16 October 1997	“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the 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 <del>including The Stock Exchange of Hong Kong Limited.</del>



Amended by  
a special  
resolution on  
15 September  
1998

<u>“dollar” and “\$”</u>	<del>the legal currency of Hong Kong</del>
<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electronic means in any form through any medium.</u>
<u>“electronic meeting”</u>	<u>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>
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“Listing Rules”</u>	<u>the rules and regulations of the Designated Stock Exchange.</u>
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64(A).</u>
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Bye-laws.
“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up.
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>

“Principal Meeting Place”	shall have the meaning given to it in <u>Bye-law 59(2)</u> .
“Register”	the principal register and where applicable, any branch register of Members <del>of the Company</del> to be kept pursuant to the provisions of the Act.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
“Secretary”	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“Statutes”	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
“substantial shareholder”	a person who is entitled to exercise, or <u>to</u> control the exercise of, 10% or more (or such other percentage as may be prescribed by the <del>rules of the Designated Stock Exchange</del> <u>Listing Rules</u> from time to time) of the voting power at any general meeting of the Company.
“year”	a calendar year.

Amended by  
a special  
resolution on  
21 August  
2012.

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:
- (a) words importing the singular include the plural and vice versa;
  - (b) words importing a gender include ~~every~~both gender and the neuter;
  - (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
  - (d) the words:
    - (i) “may” shall be construed as permissive;
    - (ii) “shall” or “will” shall be construed as imperative;
  - (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;
  - (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
  - (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
  - (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

Amended by  
a special  
resolution on  
26 August  
2009

Amended by  
a special  
resolution on  
26 August  
2009

Amended by  
a special  
resolution on  
26 August  
2009

- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;
- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
- (l) references to a document (including, but without limitation, a resolution in writing) being signed executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (m) 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;
- (n) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (o) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are

required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

- (p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (q) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

### SHARE CAPITAL

3. (1) ~~Subject to any resolution of Members to the contrary, the~~ The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a ~~par value of HK\$~~ Hong Kong dollars 0.01 each.
- (2) Subject to the Act, the Company's memorandum of association and, where applicable, ~~the rules of any Designated Stock Exchange~~ Listing Rules and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (3) Subject to compliance with the ~~rules and regulations of the Designated Stock Exchange~~ Listing Rules and any other ~~relevant~~ competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

Amended by  
a special  
resolution on  
16 October  
1997 and 15  
September  
1998  
respectively,  
and further  
amended by a  
special  
resolution on  
4 June 2004

Amended by  
a special  
resolution on  
21 August  
2012.

### ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:
- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
  - (d) 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 Act), and may by such resolution 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 rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
  - (e) change the currency denomination of its share capital;
  - (f) make provision for the issue and allotment of shares which do not carry any voting rights; and
  - (g) 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 capital by the amount of the shares so cancelled.
5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company’s benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its ~~authorised or~~ issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve ~~in any manner permitted by law~~.
7. 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.

#### SHARE RIGHTS

8. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
9. (1) Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.
- (2) ~~Where the power of the Company to purchase its redeemable shares listed on the Designated Stock Exchange is exercised, the purchases must be limited to a maximum price which, in the case of purchases through the market of redeemable shares other than those which are normally bought and traded in by a limited number of investors who are particularly knowledgeable in investment matters, must not exceed five (5) per cent above the average market value for the ten business days before the purchase and if purchases are by tender, tenders must be available to all Members alike.~~

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and

(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

11. 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 varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. (1) Subject to the Act ~~and~~, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. ~~Without prejudice to the foregoing, neither~~ their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or

Amended by  
a special  
resolution on  
26 August  
2009

Amended by  
a special  
resolution on  
26 August  
2009



territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~m~~Members for any purpose whatsoever.

- (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

#### SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other

- securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
19. Share certificates shall be issued ~~in the case of an issue of shares within twenty one (21) days (or such longer period~~ within the relevant time limit as prescribed in the Act or as the terms of Designated Stock Exchange may from time to time determine, whichever is the issue provide shorter, after allotment or, ~~except in the case of a transfer of fully or partly paid shares within twenty one (21) days after lodgment of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.~~
20. (1) 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 to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

Amended by  
a special  
resolution on  
16 October  
1997

21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

#### LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company 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~~ 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 on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.
23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities

not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he 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.

#### CALLS ON SHARES

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments. ~~The Directors may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment.~~
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. 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 by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. 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 as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, 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 Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
33. 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 moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's ~~notice in writing~~ Notice of its 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. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

#### **FORFEITURE OF SHARES**

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' ~~notice~~ Notice:
- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
  - (b) stating that if the ~~notice~~ Notice is not complied with the shares on which the call was made will be liable to be forfeited.

- (2) If the requirements of any such ~~Notice~~ are not complied with, any share in respect of which such ~~Notice~~ has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such ~~Notice~~.
36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.
37. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited 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 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.
39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share

be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the ~~m~~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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. 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, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
42. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the 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.

#### REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register ~~of its Members~~ and shall enter therein the following particulars, that is to say:
  - (a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;
  - (b) the date on which each person was entered in the Register; and
  - (c) the date on which any person ceased to be a Member.
- (2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

Amended by  
a special  
resolution on  
26 August  
2009 and  
further  
amended by a  
special  
resolution on  
21 August  
2012.

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

#### RECORD DATES

45. ~~Notwithstanding~~Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
  - (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

#### TRANSFER OF SHARES

Amended by  
a special  
resolution on  
21 August  
2012.

46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the ~~rules of the Designated Stock Exchange~~Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. ~~The~~ Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the



name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) ~~Subject to the rules of the Designated Stock Exchange, the~~The Board may, in its absolute discretion, and without giving any reason therefor, 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 scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.
- (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (4) 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 determine, and which agreement ~~it~~the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the 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 Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.
49. Without limiting the generality of the last preceding Bye-law, the Board may, ~~subject to the rules of the Designated Stock Exchange,~~ decline to recognise any instrument of transfer unless:-
- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

- (b) the instrument of transfer is in respect of only one class of share;
  - (c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
  - (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses 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 transferee notice of the refusal.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

#### TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Subject to Section 52 of the Act, 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 be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75~~2~~(2) being met, such a person may vote at meetings.

#### UNTRACEABLE MEMBERS

Amended by  
a special  
resolution on  
16 October  
1997

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been ~~returned or left uncashed on two consecutive occasions~~ PROVIDED that. 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 ~~if reasonable enquires have been made and failed to establish any new address of the Member.~~
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws ~~of the Company~~ have remained uncashed;
  - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
  - (c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~ Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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

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

#### GENERAL MEETINGS

56. ~~An~~ Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year of incorporation at such time (within a period of not more than fifteen in which its statutory meeting is convened and such annual general meeting must be held within six (456) months after the holding end of the last preceding annual general meeting Company’s financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board at such time.
57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. ~~General~~ All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or

resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the ~~requisitionists~~ requisitionist(s) himself (themselves) may ~~do so~~ convene a physical meeting at only one location which will be the Principal Meeting Place in accordance with the provisions of Section 74(3) of the Act.

#### NOTICE OF GENERAL MEETINGS

Amended by  
a special  
resolution on  
26 August  
2009

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days.~~ All other ~~special~~ general meetings may (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange Listing Rules,~~ a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding representing not less than ninety-five per cent. (95%) in nominal value of the total voting rights at the meeting of all the issued shares giving that right Members.
- (2) ~~The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the notice~~ Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and, in case of special business, the general nature of if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the business. The notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these

Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

61. (1) 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 the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place-as(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. (1) The president~~chairman~~ of the Company or ~~the~~if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at every~~every~~ general meeting. If at any meeting ~~the president or the~~no chairman, ~~as the case may be, is not~~

present within fifteen (15) minutes after the time appointed for holding the meeting, or ~~if neither of them~~ is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

(2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

64. ~~The~~ Subject to Bye-law 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days<sup>47</sup> ~~a~~ Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment. ~~No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (2) All general meetings are subject to the following:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.
  - (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or



otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

64D. (1) The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may

be raised at a meeting). 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.

64E. 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 Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the 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 48 hours before the time of the postponed or changed meeting; and

(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

### VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy, ~~or in the case of a Member being a corporation, by its duly authorised representative~~ shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll; save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in-person or by proxy (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one (1)-vote provided that where more than one (1)-proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one (1)-vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its

Amended by  
a special  
resolution on  
17 August  
2006 and  
further  
amended by a  
special  
resolution on  
26 August  
2009 and 21  
August 2012  
respectively

Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Amended by  
a special  
resolution on  
21 August  
2012

(2) ~~Where~~In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

(a) by at least three Members present in person or ~~in the case of a Member being a corporation by its duly authorised representative or~~ by proxy for the time being entitled to vote at the meeting; or

(b) by a Member or Members present in person ~~or in the case of a Member being a corporation by its duly authorised representative or~~ by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

~~(e)~~(c) by a Member or Members present in person ~~or in the case of a Member being a corporation by its duly authorised representative or~~ by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Amended by  
a special  
resolution on  
21 August  
2012

~~(3)~~ A demand by a person as proxy for a Member ~~or in the case of a Member being a corporation by its duly authorised representative~~ shall be deemed to be the same as a demand by the Member.

Amended by  
a special  
resolution on  
26 August  
2009 and  
further  
amended by a  
special  
resolution on  
21 August  
2012

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

- Amended by a special resolution on 17 August 2006 and further amended by a special resolution on 26 August 2009
68. Intentionally deleted
69. Intentionally deleted
70. Intentionally deleted
- 71
- Amended by a special resolution on 26 August 2009
68. On a poll votes may be given either personally or by proxy.
- Amended by a special resolution on 26 August 2009
- ~~72~~69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- Amended by a special resolution on 26 August 2009
730. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, the chairman of the such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
741. Where there are joint holders of any share any one of such joint holder may vote, either in person 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 the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
- Amended by a special resolution on 26 August 2009
752. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, as the case may be.

- (2) Any person entitled under Bye-law 53 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 forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Amended by  
a special  
resolution on  
23 April 2004

763. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Amended by  
a special  
resolution on  
23 April 2004

- (2) All members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

- ~~(2)~~(3) Where the Company has knowledge that any Member is, under the ~~rules of the Designated Stock Exchange~~ Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

774. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

Amended by  
a special  
resolution on  
16 October  
1997

785. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

796. 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 its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

Amended by  
a special  
resolution on  
26 August  
2009

~~80.~~

77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

Amended by  
a special  
resolution on  
26 August  
2009

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power ~~of~~ authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

784. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. 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. Subject to aforesaid, 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, the appointee shall not be entitled to vote in respect of the shares in question.

Amended by  
a special  
resolution on  
26 August  
2009

8279. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.



830. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

#### CORPORATIONS ACTING BY REPRESENTATIVES

841. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

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

(3) 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.

#### WRITTEN RESOLUTIONS OF MEMBERS

852. (1) Subject to the 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 a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement

Amended by  
a special  
resolution on  
16 October  
1997, 26  
August 2009  
and 21  
August 2012

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 Members.

- (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 863(4) or for the purposes set out in Bye-law 1542(3) relating to the removal and appointment of the Auditor.

### BOARD OF DIRECTORS

863. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 and shall hold office until the next appointment of Directors<sup>4</sup> or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

Amended by  
a special  
resolution on  
17 August  
2006

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

- (3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

Amended by  
a special  
resolution on  
17 August  
2006 and  
further  
amended by a  
special  
resolution on  
26 August  
2009

- (4) ~~Subject to any provision to the contrary in these Bye-laws the~~ The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under

any such agreement) provided that the ~~an~~ Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.
- (6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

#### RETIREMENT OF DIRECTORS

Amended by  
a special  
resolution on  
12 August  
2005

874. (1) ~~Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules and regulations of the Designated Stock Exchange and notwithstanding~~ Notwithstanding any contractual or other terms on which any director may be appointed or engaged provisions in the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation; provided that every Director (~~including those appointed for a specific term~~) shall be subject to retirement ~~by rotation~~ at least once every three years. ~~The Company at the annual general meeting at which a Director retires may fill the vacated office.~~

Amended by  
a special  
resolution on  
12 August  
2005

- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re—election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re—election or appointment and so that as between persons who became or were last re—elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye—law 863(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Amended by  
a special  
resolution on  
16 October  
1997, 23 April  
2004 and 21  
August 2012

885. No person, other than a Director retiring ~~Director~~ at the meeting shall, unless recommended by the ~~Board~~ Directors for election, be eligible for election ~~to the office of~~ as a Director at any general meeting, unless a Notice ~~in writing~~ signed by ~~not less than 100 Members or by such Member(s) individually or collectively holding not less than one twentieth of the then total paid up capital of the Company as at the date of such Notice~~ carrying the right of attending a Member (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such ~~N~~notice is given of his intention to propose such person(s) for election and also a Notice signed by ~~each~~ the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the ~~number of candidates to be nominated by the qualified Member individually or the group of qualified Members collectively for election at any general meeting shall be limited to two (2), subject to the maximum number of Directors of the Company, if any, and provided that the minimum length of the period, during which such Notices~~ Notice(s) are given, shall be at least seven (7) days ~~and~~ and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such ~~notices~~ Notice(s) shall commence ~~no earlier than~~ on the day after the despatch of ~~such the N~~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.

#### DISQUALIFICATION OF DIRECTORS

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

- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board ~~whereupon the Board resolves to accept such resignation;~~
- (2) becomes of unsound mind or dies;
- (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
- (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (5) is prohibited by law from being a Director; or
- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

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

#### EXECUTIVE DIRECTORS

9087.The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

9488.Notwithstanding Bye-laws 963, 974, 985 and 996, an executive director appointed to an office under Bye-law 9087 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

#### ALTERNATE DIRECTORS

892. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and

Amended by  
a special  
resolution on  
21 August  
2012

vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

930. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. 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 by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by ~~notice in writing~~ Notice to the Company from time to time direct.

941. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

952. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

#### **DIRECTORS' FEES AND EXPENSES**

963. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold

office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

974. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

985. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (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 or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law.

996. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

#### **DIRECTORS' INTERESTS**

~~##~~97. A Director may:

- (a) 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, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law;
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a

vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

~~404~~98. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law ~~402~~99 herein.

~~402~~99. 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 considered, 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 ~~402~~Notice to the Board by a Director to the effect that:

- (a) he is a member or officer 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 ~~402~~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 ~~an~~ 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 ~~an~~ 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.

Amended by  
a special  
resolution on  
23 April 2004

1030. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the ~~the~~ Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) ~~any contract or arrangement for the giving of any security or indemnity either:-~~
- (a) ~~to such~~ the Director or his close associate(s) ~~any security or indemnity~~ in respect of money lent ~~by him or any of his associates~~ or obligations incurred or undertaken by him or any of his ~~associates~~ them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (b) ~~(ii) any contract or arrangement for the giving of any security or indemnity to~~ a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his 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;
- ~~(iii)~~ any contract or arrangement 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 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 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 to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

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a special  
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21 August  
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(iv) 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; ~~or~~

~~(v) Intentionally deleted~~

Amended by  
a special  
resolution on  
16 October  
1997 and  
further

amended by a  
special  
resolution on  
23 April 2004  
and 21  
August 2012

Amended by  
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resolution on  
23 April 2004  
and further

amended by a  
special  
resolution on  
21 August  
2012

Amended by  
a special  
resolution on  
23 April  
2004.

~~(vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.~~

~~(2) Intentionally deleted~~

~~(3) Intentionally deleted~~

~~(4)~~

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

GENERAL POWERS OF THE DIRECTORS

- 1041.(1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:
- (a) ~~To~~ give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed-;
- (b) ~~To~~ give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration-; and
- (c) ~~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 Act.

1052.The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by 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 staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

1063. The Board may by power of attorney appoint under the Seal 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. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the ~~Company's~~ Seal.

1074. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

1085. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed 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.

1096.(1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following

paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

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

### **BORROWING POWERS**

~~107.~~ The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

~~108.~~ Debentures, 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, 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.~~ (1) 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.

- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

1141. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
1152. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board ~~of which notice may~~ whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director. Any Director may waive notice of any meeting either prospectively or retrospectively.
1163. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- (3) 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 such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
1174. ~~The continuing Directors~~ or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in

accordance with these Bye-laws as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

1185. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither theno~~ chairman ~~nor~~ any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

1196. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

12017. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they 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. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have 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 such committee, and charge such remuneration to the current expenses of the Company.

1218. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-law.

12219. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and ~~further 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 in the same manner as notices of meetings are required to be given by these Bye-laws) ~~be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held~~ and further

Amended by  
a special  
resolution on  
21 August  
2012

provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

1230. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member ~~of~~ of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

#### MANAGERS

1241. The Board may from time to time appoint a general manager, a manager or managers 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.

1252. 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 as ~~they~~ it may think fit.

1263. 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.



OFFICERS

Amended by  
a special  
resolution on  
26 August  
2009

1274. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and ~~these~~, subject to Bye-law 128(4), these Bye-laws.
- (2) ~~The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.~~
- (3)(2) The officers shall receive such remuneration as the Directors may from time to time determine.
- (43) ~~Where the Company does not have a quorum of Directors appoints and maintains a resident representative ordinarily resident in Bermuda, the Company shall in accordance with the Act appoint and maintain a resident representative ordinarily resident in Bermuda and, the resident representative shall maintain an office in Bermuda and comply with the provisions of the Act.~~
- (4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
- (5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors ~~meetings~~ or general meetings of the Company.
1285. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.

~~129. The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.~~

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126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

~~131~~27. A provision of the Act 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.

#### REGISTER OF DIRECTORS AND OFFICERS

132~~8.~~ (1) The Board shall cause to be kept in one or more books at ~~its~~the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

(a) in the case of an individual, his or her present first name and, surname and address; and

(b) ~~his or her address~~in the case of a company, its name and registered office.

(2) The Board shall within a period of fourteen (14) days from the occurrence of:

(a) any change among ~~its~~the Directors and Officers; or

(b) any change in the particulars contained in the Register of Directors and Officers,

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

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

(4) In this Bye-law “Officer” has the meaning ascribed to it in Section 92A(7) of the Act.

MINUTES

1339. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings of each general meeting of the Members; and meetings of the Board and meetings of committees of the Board.
- (2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.

SEAL

1340. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal ~~of the Company~~ with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

**AUTHENTICATION OF DOCUMENTS**

1351. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board 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 or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. 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 Board or any committee which is so certified 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 such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

**DESTRUCTION OF DOCUMENTS**

1362. (1) The Company shall be entitled to destroy the following documents at the following times:

- (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 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 seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

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: (1) 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; (2) 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 (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

- (2) 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 (e) of paragraph (1) of this Bye-law 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.

#### DIVIDENDS AND OTHER PAYMENTS

1373. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).

1384. 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 its liabilities.

Amended by  
a special  
resolution on  
21 August  
2012

1395. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

14036. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the 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 on 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 and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

14137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

14238. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

1439. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has

been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

1440. 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. Any dividend or bonuses unclaimed after a period of ~~twelve~~six (~~12~~6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
1451. Whenever the Board or the Company in general meeting ~~have~~s 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, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, 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 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 and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

1462. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
    - (i) the basis of any such allotment shall be determined by the Board;
    - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' ~~notice in writing~~ Notice to the holders of the relevant shares 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;
    - (iii) 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
    - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or



- (b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
  - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' ~~notice in writing~~ Notice to the holders of the relevant shares 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;
  - (iii) 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
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Bye-law in relation to the relevant dividend or contemporaneously with their

announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks 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.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) 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.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) 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, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
- (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders 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.

### RESERVES

1473. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments 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.

### CAPITALISATION

Amended by  
a special  
resolution on  
4 June 2004

1484. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions ~~or such other proportion as the Members by ordinary resolution may determine~~, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members ~~or members~~ respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members ~~or members~~, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law ~~and subject to Section 40(2A) of the Act~~, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members ~~or members~~ credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i)

employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

1495. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

#### **SUBSCRIPTION RIGHTS RESERVE**

15046. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

- (1) 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 of the conditions of the warrants, would reduce the subscription price to below the ~~par~~nominal value of a share, then the following provisions shall apply:
  - (a) 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 Rights 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 (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

- (b) the Subscription Rights 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) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
- (c) 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:
  - (i) 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
  - (ii) 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 Rights 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 holders; and

- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights 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, share premium account) 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 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.

- (2) 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 (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (3) The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights 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 resolution of such warrant holders or class of warrant holders.
- (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights 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 Rights 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 Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

ACCOUNTING RECORDS

15147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

15248. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors of the Company. No Member (other than a Director of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

15349. Subject to Section 88 of the Act and Bye-law 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company ~~in~~ at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

153A0. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stoek Exchange Listing Rules~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 15349 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

Amended by  
a special  
resolution on  
26 August  
2009

Amended by  
a special  
resolution on  
26 August  
2009

153B1. The requirement to send to a person referred to in Bye-law 15349 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A0 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, the Company publishes copies of the documents referred to in Bye-law 15349 and, if applicable, a summary financial report complying with Bye-law 153A0, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

### AUDIT

Amended by  
a special  
resolution on  
13 August  
2004

1542. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) ~~s~~Subject to Section 89 of the Act, a person, other than a ~~retiring~~ incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the ~~retiring~~ incumbent Auditor.

Amended by  
a special  
resolution on  
22 August  
2013

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~ extraordinary resolution remove the Auditor at any time before the expiration of his term of office and ~~such Auditor shall be allowed to attend and make written and/or verbal representations (if any) to the Shareholders at the general meetings. The Members shall~~ by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

1553. Subject to Section 88 of the Act the accounts of the Company shall be audited at least once in every year.

Amended by  
a special  
resolution on  
22 August  
2013

1564. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.



155. ~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the~~ The Directors shall as soon as practicable ~~may~~ fill any casual vacancy in the office of ~~Auditors, Auditor~~ but while any such vacancy continues the surviving or continuing Auditor or Auditors, (if any), may act.

The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 1584.

156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

1597. The statement of income and expenditure and the balance sheet provided for by these Bye-Laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If ~~set~~ the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

Amended by  
a special  
resolution on  
26 August  
2009 and  
further  
amended by a  
special  
resolution on  
21 August  
2012

16058. (1) Any Notice or ~~other~~ document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange 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 electronic communication and any such Notice and document may be served~~given~~ or delivered~~issued~~ by the Company ~~on or to any Member either~~following means:

- (a) by serving it personally ~~or on~~ the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose ~~or, as the case may be, by transmitting~~;
- (c) by delivering or leaving it to any such address ~~or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by as aforesaid;~~
- (d) by placing an advertisement published in an appointed newspaper~~newspapers~~ or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange ~~or, to the extent permitted by the applicable laws, by placing~~;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company’s website or the website of the Designated Stock Exchange, to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to the

Amended by  
a special  
resolution on  
26 August  
2009

~~Member a notice stating~~any such person that the ~~Notice or other~~notice, document or publication is available ~~thereon~~ the Company's computer network website (a "notice of availability").

(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(2) 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.

(3) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient ~~notice~~service on or delivery to all the joint holders.

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

(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.

(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.

159. Any ~~n~~Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepared and addressed, is put into the post; in proving such service or delivery; it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or

other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A ~~Notice~~ Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

~~(c)~~ if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;

(d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

~~(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

(e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

1620. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the ~~Notice~~ Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- (2) 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.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

### SIGNATURES

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

Amended by  
a special  
resolution on  
26 August  
2009

### WINDING UP

- 164 2. (1) The Subject to Bye-law 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

165 3. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes

of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

#### INDEMNITY

1664. (1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being acting or who have acted~~ in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits 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 heirs, executors ~~or~~ administrators, shall or may incur or sustain by or 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; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on 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; PROVIDED THAT this indemnity shall not extend to any matter in respect of any ~~wilful negligence, wilful default,~~ fraud or dishonesty which may attach to any of said persons.
- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any ~~wilful negligence, wilful default,~~ fraud or dishonesty which may attach to such Director.

**ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF  
ASSOCIATION AND NAME OF COMPANY**

1675. No Bye-Law shall be rescinded, altered or amended and no new Bye-Law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

**INFORMATION**

1686. No Member shall be entitled to require discovery of or any information ~~respecting~~ in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~members of the Company~~ Members to communicate to the public.

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## NOTICE OF THE AGM

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### WAI YUEN TONG MEDICINE HOLDINGS LIMITED

(位元堂藥業控股有限公司\*)

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 897)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司\*) (the “**Company**”) will be held at Garden Room A–D, 2/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 26 August 2022, at 11:30 a.m. (the “**AGM**”) for the following purposes:

#### ORDINARY BUSINESSES

1. To receive, consider and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company (individually, a “**Director**” and collectively, the “**Directors**”) and the report of the independent auditor of the Company (the “**Auditor**”) for the year ended 31 March 2022.
2.
  - (i) To re-elect Mr. Tang Ching Ho as a Director;
  - (ii) To re-elect Mr. Leung Wai Ho as a Director;
  - (iii) To re-elect Mr. Li Ka Fai, David as a Director;
  - (iv) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as the Auditor and to authorise the Board to fix their remuneration.



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## NOTICE OF THE AGM

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### SPECIAL BUSINESSES

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

4. (A) **“THAT**
- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereafter defined of this resolution) of all the powers of the Company to allot, issue, grant, distribute, dispose of and otherwise deal with additional shares of HK\$0.01 each in the share capital of the Company (the **“Shares”**), and to make, issue or grant offers, agreements and options (including bonds, warrants, notes, securities or debentures convertible into Shares or options) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including bonds, warrants, notes, securities or debentures convertible into Shares or options) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the Relevant Period;
  - (c) the aggregate number of Shares allotted, issued, granted, distributed, disposed of or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed, disposed of or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
    - (i) a Rights Issue (as hereafter defined); or
    - (ii) an exercise of any option granted under any share option scheme; or

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## NOTICE OF THE AGM

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(iii) any scrip dividend or other similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company in force from time to time (the “**Bye-Laws**”); or

(iv) an exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares,

shall not exceed the aggregate of (aa) 20% of the total number of Shares in issue at the date of the passing of this resolution; and (bb) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the aggregate share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue at the date of the passing of this resolution), the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law of Bermuda to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares or an issue of options, warrants or other securities of the Company giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to

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## NOTICE OF THE AGM

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fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

(B) “**THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below of this resolution) of all the powers of the Company to repurchase Shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.”

- (C) “**THAT** conditional upon resolution 4(A) and resolution 4(B) as set out in this notice of the AGM dated 25 July 2022 (the “**AGM Notice**”) being passed, the aggregate number of Shares which are repurchased by the Company under the authority granted pursuant to resolution 4(B) as set out in the AGM Notice (up to a maximum of 10% of the total number of Shares in issue as at the date of passing of resolution 4(B) as set out in the AGM Notice) shall be added to the total number of Shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 4(A) as set out in the AGM Notice.”

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## NOTICE OF THE AGM

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5. **“THAT**

the adoption by China Agri-Products Exchange Limited of a share option scheme, the terms of which are set out in the document marked “A” produced to the meeting and for the purpose of identification signed by the Chairman hereof, be and is hereby approved.”

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

6. **“THAT**

the new amended and restated bye-laws of the Company (“**New Bye-Laws**”), a copy of which is marked “**B**” and produced to this meeting and signed by the chairman of this meeting for the purpose of identification, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect and that any one director of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Bye-Laws.”

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## NOTICE OF THE AGM

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### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 August 2022 to Friday, 26 August 2022 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the AGM or any adjourned meeting thereof (as the case may be), all transfer of Share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022), or at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) for registration not later than 4:30 p.m., on Monday, 22 August 2022.

By Order of the Board

**WAI YUEN TONG MEDICINE HOLDINGS LIMITED**

(位元堂藥業控股有限公司\*)

**Cheung Chin Wa Angus**

*Company Secretary*

Hong Kong, 25 July 2022

*Registered Office:*  
Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Suite 3101, 31/F., Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

*Notes:*

- (1) A member entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to attend and vote on his/her behalf. A proxy needs not be a member of the Company.
- (2) A form of proxy for use at the AGM is enclosed with the circular of the Company to the Shareholders dated 25 July 2022. In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022), or at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish and in such event the form of proxy shall be deemed to be revoked.

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## NOTICE OF THE AGM

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- (3) In the case of joint holders of any Shares, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Shares as if he/she was solely entitled thereto, provided that if more than one of such joint holders be present at the AGM whether in person or by proxy, the person whose name stands first in the register of members of the Company in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.
- (4) An explanatory statement regarding the general mandate for the repurchase of Shares sought in resolution 4(B) (as set out in the AGM Notice) is set out in appendix I to the circular of the Company dated 25 July 2022 to the Shareholders of which this notice forms part.
- (5) All of the above resolutions will be voted by way of a poll at the AGM.
- (6) The Chinese language version of this notice is translated from the English version. In the event of any discrepancies or conflicts between the contents of the Chinese version and the English version of this notice, the English version shall prevail.

\* *For identification purpose only*