
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in **China Kangda Food Company Limited**, you should at once hand this circular, together with the enclosed forms of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee immediately.

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KONDE 康大

CHINA KANGDA FOOD COMPANY LIMITED

中國康大食品有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code (Primary Listing): 834)

(Singapore Stock Code (Secondary Listing): P74)

(I) PROPOSALS FOR RE-ELECTION OF DIRECTORS
(II) GENERAL MANDATE TO ISSUE SHARES AND TO BUY
BACK SHARES
AND
(III) PROPOSED AMENDMENTS TO THE BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS

The notice convening the annual general meeting of China Kangda Food Company Limited to be held at 2/F The Function Room 3, The Harbourview, 4 Harbour Road, Wanchai, Hong Kong at 10:00 a.m. on Wednesday, 21 June 2023 is set out on pages 162 to 167 of the Annual Report. Any Shareholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at Level 3, Connection 1, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539. Whether or not you are able to attend the AGM, you are requested to complete and return the forms of proxy in accordance with the instructions printed thereon to the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders), or to the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (for Singapore Shareholders) as soon as possible and in any event not less than 48 hours before the time of the AGM (i.e. 10:00 a.m. on Monday, 19 June 2023) or any adjournment thereof. Completion and return of the forms of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

28 April 2023

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DEFINITIONS

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

“AGM”	:	the annual general meeting of the Company to be held at 2/F The Function Room 3, The Harbourview, 4 Harbour Road, Wanchai, Hong Kong and its video conference venue situated at Level 3, Connection 1, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 at 10:00 a.m. on Wednesday, 21 June 2023. Notice of which is set out in the Annual Report
“Annual Report”	:	the annual report of the Company for the financial year ended 31 December 2022
“Associated Company”	:	a company defined as an “associated company” in the Listing Manual
“Board”	:	the board of Directors
“Bye-Laws”	:	the bye-laws of the Company adopted on 12 January 2017, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	the chief executive officer of the Company
“Company”	:	China Kangda Food Company Limited, a company incorporated in Bermuda, the Shares of which are primary listed on the Main Board of the SEHK and secondary listed in the Main Board of the SGX-ST
“Director(s)”	:	the director(s) of the Company for the time being
“Group”	:	the Company, its subsidiaries, and its Associated Companies
“Hong Kong”	:	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	:	The Rules Governing the Listing of Securities on SEHK
“Issue Mandate”	:	a general and unconditional mandate to be granted to the Directors to allot, issue, and otherwise deal with new Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolutions

DEFINITIONS

“Latest Practicable Date”	:	20 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Manual”	:	the listing manual of the SGX-ST, including any amendments made thereto up to the date of this circular
“PRC”	:	The People’s Republic of China
“Securities Accounts”	:	securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“SFO”	:	The Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	ordinary share(s) with nominal value of HK\$0.25 each in the share capital of the Company
“Share Buy-back Mandate”	:	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares in the capital of the Company up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolutions
“Shareholder(s)”	:	the registered holder(s) for the time being of Shares. Where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, refer to the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
“Singapore Companies Act”	:	the Companies Act 1967, as amended or modified from time to time
“Singapore Listing Rules”	:	the listing rules of the SGX-ST as set out in the Listing Manual

DEFINITIONS

“Takeovers Code”	:	The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or supplemented from time to time
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	:	Renminbi, the lawful currency of PRC
“%” or “per cent.”	:	per centum or percentage

The expressions “Depositor(s)”, “Depository Register” and “Depository Agent” shall have the respective meanings ascribed to them in Section 130A of the Singapore Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and vice versa. Words importing persons shall include corporations.

The headings in this circular are inserted for convenience only and shall be ignored in construing this circular.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act, the Singapore Listing Rules, the Hong Kong Listing Rules, the SFO, or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Singapore Companies Act, the Singapore Listing Rules, the Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

Any discrepancy with the tables in this circular between the listed amounts and the totals thereof is due to rounding.

LETTER TO SHAREHOLDERS

KONDE 康大

CHINA KANGDA FOOD COMPANY LIMITED

中國康大食品有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code (Primary Listing): 834)

(Singapore Stock Code (Secondary Listing): P74)

Directors:

Fang Yu, *Chairman, Executive Director and CEO*

An Fengjun, *Executive Director*

Gao Yanxu, *Executive Director*

Luo Zhenwu, *Executive Director*

Li Wei, *Executive Director*

Li Xu, *Independent Non-Executive Director*

Hui Wing Man, *Independent Non-Executive Director*

Ma Siu Kit, *Independent Non-Executive Director*

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Principal office of business in

Hong Kong:

Room 1909A,

Harbour Centre,

25 Harbour Road, Wanchai,

Hong Kong

28 April 2023

To The Shareholders

Dear Sir or Madam,

(I) PROPOSALS FOR RE-ELECTION OF DIRECTORS
(II) GENERAL MANDATE TO ISSUE SHARES AND TO BUY
BACK SHARES
AND
(III) PROPOSED AMENDMENTS TO THE BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS

1 INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions. The resolutions to be proposed at the AGM include, inter alia, (i) the re-election of retiring Directors; (ii) the renewal of the Issue Mandate and the Share Buy-back Mandate; (iii) the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate; and (iv) the proposed amendments to the Bye-laws and the adoption of the New Bye-laws.

LETTER TO SHAREHOLDERS

2 GENERAL MANDATE TO ISSUE SHARES AND BUY BACK SHARES

- 2.1 At the last annual general meeting of the Company held on 22 June 2022, resolutions were passed granting general mandates to the Directors (i) to allot and issue Shares with a total number not exceeding 20% of the total number of Shares of the Company in issue as at the date of passing of the relevant resolutions; and (ii) to buy back shares in the capital of the Company up to 10% of the total number of Shares of the Company in issue as at the date of passing of the relevant resolutions. Such general mandates will expire at the conclusion of the forthcoming AGM.
- 2.2 At the AGM, separate ordinary resolutions will be proposed:
- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution. The Issue Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 432,948,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back prior to the date of the AGM, the Directors will be authorised to issue up to 86,589,600 Shares under the Issue Mandate;
 - (b) to grant the Share Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Share Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue was 432,948,000 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Share Buy-back Mandate and assuming no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 43,294,800 Shares, being 10% of the total number of Shares in issue as at the date of passing of the resolution in relation thereof. The Share Buy-back Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
 - (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Share Buy-back Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Share Buy-back Mandate.

LETTER TO SHAREHOLDERS

- 2.3 In accordance with the Hong Kong Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Share Buy-back Mandate at the AGM.

3 RE-ELECTION OF RETIRING DIRECTORS

- 3.1 In accordance with 86(1) of the Bye-Laws, Mr. Li Wei, Mr. Li Xu and Ms. Hui Wing Man shall retire at the AGM and, being eligible, offer themselves for re-election at the AGM. In accordance with 85(6) of the Bye-Laws, Mr. Ma Siu Kit shall retire at the AGM and, being eligible, offer himself for re-election at the AGM. The information required to be disclosed under the Hong Kong Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix II to this circular.
- 3.1 All Board appointments are made based on merit, in the context of the skills, experience, independence, background, gender, age, ethnicity, knowledge and other relevant factors which the Board as a whole requires to be effective. The nomination committee of the Board (the “**Nomination Committee**”) has in place formal, written procedures for making recommendations to the Board on the selection and appointment of Directors.
- 3.2 The nominations of the retiring Directors by the Nomination Committee were made in accordance with the nomination procedures for Directors of the Company, taking into account the attendance and participation of the retiring Directors at Board and Board Committee meetings, their contributions to the business and operation of the Company, Board processes, the expertise and experience required for the overall operation of the Board as well as the candidates’ cultural and educational background, gender, age and other factors. Further, the Nomination Committee had also taken into account the contribution of Mr. Ma Siu Kit, Mr. Li Xu and Ms. Hui Wing Man to the Board and their commitments to their roles and was satisfied that each of Mr. Ma Siu Kit, Mr. Li Xu and Ms. Hui Wing Man has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director. Based on the biographical information disclosed to the Company, Mr. Ma Siu Kit, Mr. Li Xu and Ms. Hui Wing Man did not hold seven or more listed company directorships. The Nomination Committee is of the view that each of Mr. Ma Siu Kit, Mr. Li Xu and Ms. Hui Wing Man meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules and is independent in accordance with the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules.

LETTER TO SHAREHOLDERS

4 ADOPTION OF NEW BYE-LAWS

On 1 January 2022, the Listing Rules were amended by, among others, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 to the Listing Rules. The board of directors of the Company proposes to make certain amendments to the existing bye-laws of the Company (the “**Existing Bye-laws**”) to (i) conform to the said core standards for shareholder protections; (ii) provide for flexibility for the Company to convene and hold hybrid meetings; and (iii) incorporate certain housekeeping changes (the “**Proposed Amendments**”). The Board proposes to effect the Proposed Amendments by adoption of a set of new bye-laws (the “**New Bye-laws**”) in substitution for, and to the exclusion of, the Existing Bye-laws.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments and adoption of the New Bye-laws shall be subject to the passing of a special resolution by the Shareholders.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules, where applicable, and the legal advisers to the Company as to Bermuda laws have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

5 AGM AND PROXY

5.1 A notice convening the AGM is set out in pages 162 to 167 of the Annual Report. At the AGM, ordinary resolutions will be proposed to approve, among other things, the proposed re-election of the retiring Directors, the renewal of the Issue Mandate and the Share Buy-back Mandate, and the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate. A special resolution will be proposed to approve the proposed amendments to the Bye-Laws and adoption of the New Bye-Laws. Pursuant to the Hong Kong Listing Rules, the voting on the proposed resolutions at the AGM will be taken by way of poll.

5.2 A form of proxy for use at the AGM is also sent together with this circular. Such form is also published on the designated website of the SEHK (www.hkexnews.hk), the website of SGX-ST (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.kangdafood.com). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders), or to the Company’s Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road #06-03, Robinson 77, Singapore 068896 (for Singapore Shareholders) as soon as possible and in any event not less than 48 hours before the time of the AGM (i.e. 10:00 a.m. on

LETTER TO SHAREHOLDERS

Monday, 19 June 2023) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so desire.

- 5.3 Depositors who wish to attend and vote at the AGM, and whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the AGM supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the AGM in person need not take any further action and can attend and vote at the AGM without the lodgement of any proxy form. Such Depositors who are unable to attend personally and wish to appoint nominees to attend and vote on their behalf, and such Depositors who are not individuals, will find enclosed with the Annual Report a Depositor Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, not later than 48 hours before the time fixed for the AGM or any adjournment thereof. The completion and return of a Depositor Proxy Form by a Depositor who is an individual does not preclude him from attending and voting in person at the AGM in place of his nominee if he finds he is able to do so.

6 CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 16 June 2023 to Wednesday, 21 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all Share transfers, accompanied by the relevant Share certificates, must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) no later than 4:30 p.m. on Thursday 15 June 2023, or with the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road #06-03, Robinson 77, Singapore 068896 (for Singapore Shareholders) no later than 5:00 p.m. on Thursday, 15 June 2023.

7 RECOMMENDATIONS

The Directors consider that (i) the re-election of retiring Directors; (ii) the renewal of the Issue Mandate and the Share Buy-back Mandate; (iii) the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate; and (iv) the proposed amendments to the Bye-laws and the adoption of the New Bye-laws are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER TO SHAREHOLDERS

8 RESPONSIBILITY STATEMENT

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

9 VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all resolutions put forward at the AGM will be voted on by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company by means set out in Rule 13.39(5) of the Hong Kong Listing Rules after the AGM.

10 INSPECTION OF DOCUMENTS

Copies of the following documents may be inspected at the office of the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77, Singapore 068896, during normal business hours from the date of this circular to the date of the AGM:

- (i) the Bye-Laws; and
- (ii) the Annual Report.

11 GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,

For and on behalf of the Board of

CHINA KANGDA FOOD COMPANY LIMITED

Fang Yu

Chairman, Executive Director and CEO

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Share Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Hong Kong Listing Rules which is set out as follows:

1. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 432,948,000 Shares in issue. Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 43,294,800 Shares, being 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution at the AGM.

2. REASONS FOR SHARE BUY BACK

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as a whole as such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share and will only be made when the Directors believe that such a buy back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2022 (as disclosed in its latest audited financial statements for the year ended 31 December 2022), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy back were to be carried out in full during the proposed buy back period. In the circumstances, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

3. FUNDING OF BUY BACK

The Company is empowered by its Bye-Laws to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-Laws, the Hong Kong Listing Rules, the applicable laws in Bermuda and any other applicable laws. Under the applicable laws in Bermuda, payment for a share buyback by the Company may only be made out of profits, the share premium account or the proceeds of a new issue of Shares made for such purpose or out of capital of the Company. The amount of premium payable on a buyback of Shares may only be paid out of either or both of the profits or out of the share premium of the Company or out of capital of the Company.

In addition, under the applicable laws in Bermuda, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the applicable laws in Bermuda, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Hong Kong Listing Rules), have any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Hong Kong Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the SEHK that, so far as the same may be applicable, they will exercise the powers of the Company to make buy backs pursuant to the Share Buy-back Mandate and in accordance with the Hong Kong Listing Rules, the Bye-Laws and the applicable laws in Bermuda.

6. EFFECT OF TAKEOVERS CODE AND ON MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Share Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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, Zenith Hope Limited had interests representing 5% or more of the issued share capital of the Company:

Name	Shares held	Nature of interest	Approximate percentage of	If Share
			total issued Shares	Buy-back
			As at the Latest	Mandate is
			Practicable Date	exercised in full
Zenith Hope Limited <i>(Note)</i>	324,708,066	Registered and beneficial owner	75.00%	83.33%

Note: Zenith Hope Limited is a wholly-owned subsidiary of Eternal Myriad Limited, a corporation controlled by Mr. Wu Jiming. By virtue of the SFO, Eternal Myriad Limited and Mr. Wu Jimin are deemed to be interested in the 324,708,066 shares of the Company held by Zenith Hope Limited.

On the basis of 432,948,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchases of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Share Buy-back Mandate were exercised in full, the number of issued Shares will decrease from 432,948,000 to 389,653,200 and the shareholding in the Company of Zenith Hope Limited together with its associates would be increased from approximately 75.00% to approximately 83.33% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25%. The Company has no intention to exercise the Share Buy-back Mandate to such extent that would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the number of Shares held by the public falling below the prescribed minimum percentage required by the SEHK.

7. SHARE BUY BACKS BY THE COMPANY

The Company had not bought back any Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the SEHK was as follows:

Month	SEHK	
	Highest (HK\$)	Lowest (HK\$)
April 2022	0.340	0.305
May 2022	0.305	0.305
June 2022	0.305	0.245
July 2022	0.295	0.242
August 2022	0.295	0.295
September 2022	0.295	0.240
October 2022	0.240	0.237
November 2022	0.300	0.237
December 2022	0.300	0.300
January 2023	0.300	0.300
February 2023	0.340	0.270
March 2023	0.280	0.265
April 2023 (up to the Latest Practicable Date)	0.280	0.250

The biographical details of the retiring Directors proposed to be re-elected at the AGM are as follows:

1. Mr. Li Wei

Mr. Li Wei (李巍), aged 40, is an Executive Director of the Company with effect from 13 October 2017. He was last re-elected as a Director on 22 June 2020. Mr. Li Wei graduated from Wuhan University in 2005 with Bachelor's Degree in Information Safety and Bachelor's Degree in Law. He then obtained a Master of Finance from Wuhan University in 2008. Mr. Li Wei has obtained a qualification from the Securities Association of China for securities dealings since April 2016.

Mr. Li Wei served as a client manager of the Wuhan Branch of China Merchants Bank from July 2005 to June 2006, manager of the Integrated Department of the Central Huijin Investment Limited from June 2008 to September 2008, manager of the Operational Department and secretary to the senior management of China Investment Corporation from September 2008 to January 2015 and was promoted to the position of senior deputy manager of China Investment Corporation in 2015. Mr. Li Wei also served as the secretary to the top leader of the Chinese preparation work group under Asian Infrastructure Investment Bank from February 2014 to October 2015. He was the managing director of the investment bank headquarter of China Galaxy Securities Co., Ltd. since October 2015. He served as a General Manager of Qingdao Kangda Foods Co., Ltd, one of the subsidiaries of the Company, from May 2017 to October 2017.

Mr. Li Wei signed a service agreement with the Company on 13 October 2021. His term will expire on 12 October 2024 unless otherwise terminated by either party giving not less than one month's notice in writing to the other or in accordance with the terms of the service agreement. All the fees and expenses properly and reasonably incurred by him in discharging his duties to the Company shall be borne by the Company. Mr. Li Wei is entitled to a remuneration of HK\$4,500,000 per annum.

As at the Latest Practicable Date, Mr. Li Wei did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li Wei has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Mr. Li Wei does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as aforesaid, there is no information in relation to Mr. Li Wei that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

2. Mr. Li Xu

Mr. Li Xu (李煦), aged 49, is an Independent Non-Executive Director of the Company. He was appointed as an Independent Non-Executive Director on 24 August 2020 and was last re-elected on 22 June 2021. He received a bachelor's degree in Economics (International Business Management profession) from the University of International Business and Economics in Beijing (北京對外經濟貿易大學) in July 1997, a master degree in Finance from the Boston College in December 1998 and a degree of doctor of philosophy in accounting from Massachusetts Institute of Technology's Sloan School of Management in June 2004.

Between January to August 1999, Mr. Li Xu worked as a financial analyst in Lucent Technologies Inc., a company which was formerly listed on the New York Stock Exchange. Mr. Li Xu served as an assistant professor of The University of Texas at Dallas from July 2004 to August 2010 and was the assistant professor of Lehigh University from August 2010 to June 2012. Mr. Li Xu has been an associate professor of the Faculty of Business and Economics at the University of Hong Kong since July 2012, where he is mainly involved in imparting practical knowledge in the commercial world during the teaching of accounting and financial management courses. He is also currently the program director of executive master of business administration jointly offered by the University of Hong Kong and the Peking University (北京大學), where he is responsible for project management and promoting accounting, business and finance education towards the development of the business and finance profession and human capital.

Mr. Li Xu become a member of the American Accounting Association since September 2002. Since October 2003, he has obtained the Certified Financial Analyst (CFA) qualification from the CFA Institute (formerly known as the Association for Investment Management and Research). Mr. Li Xu serves as an independent non-executive director of China Tianbao Group Development Company Limited (stock code: 1427, a company listed on The Stock Exchange of Hong Kong Limited) since November 2019.

Mr. Li Xu signed an appointment letter with the Company on 24 August 2022. His term will expire on 23 August 2023 unless otherwise terminated by either party giving not less than one month's notice in writing to the other or in accordance with the terms of the appointment letter. Mr. Li Xu is entitled to a remuneration of HK\$120,000 per annum. All the fees and expenses properly and reasonably incurred by him in discharging his duties to the Company shall be borne by the Company.

As at the Latest Practicable Date, Mr. Li Xu did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li Xu has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Mr. Li Xu is not connected with any Directors, senior management, substantial or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as aforesaid, there is no information in relation to Mr. Li that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

3. Ms. Hui Wing Man

Ms. Hui Wing Man (許詠雯) (“Ms. Hui”) aged 44, is an Independent Non-Executive Director of the Company. She was appointed as an Independent Non-Executive Director on 24 August 2020 and was re-elected on 22 June 2021. She is a practicing solicitor in Hong Kong, and is the principal of WM Hui Law Firm. Ms. Hui is also qualified to practice as a solicitor in England and Wales. She had legal practice experience in global law firms specializing in corporate and commercial transactions.

Ms. Hui graduated from The University of British Columbia, Canada with a Bachelor’s Degree in Science and obtained a Bachelor’s Degree in Laws from The Manchester Metropolitan University, United Kingdom. Ms. Hui also obtained a Master’s Degree in Laws from University College London, United Kingdom.

Ms. Hui was conferred Fellowship by the Social Enterprise Research Academy (“SERA”) in 2019. She has been an Honorary Director of SERA since April 2020. Ms. Hui has been appointed as committee member of the Intellectual Property Professional Arbitration Committee of Hong Kong Centre of International Commercial Arbitration from January 2022.

Ms. Hui signed an appointment letter with the Company on 24 August 2022. Her term will expire on 23 August 2023 unless otherwise terminated by either party giving not less than one month’s notice in writing to the other or in accordance with the terms of the appointment letter. Ms. Hui is entitled to a remuneration of HK\$120,000 per annum. All the fees and expenses properly and reasonably incurred by her in discharging her duties to the Company shall be borne by the Company.

As at the Latest Practicable Date, Ms. Hui did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Hui has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Ms. Hui is not connected with any Directors, senior management, substantial or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as aforesaid, there is no information in relation to Ms. Hui that is required to be disclosed pursuant to Rules 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to her re-election.

4. Mr. Ma Siu Kit

Mr. Ma Siu Kit (馬兆杰) (“Mr. Ma”), aged 54, is an Independent Non-Executive Director of the Company. He was appointed as an Independent Non-Executive Director on 15 December 2022. Mr. Ma had obtained a bachelor’s degree in business (accountancy) from Queensland University of Technology, Australia in 1993. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma has been the company secretary of China Boton Group Company Limited (formerly known as China Flavours and Fragrances Company Limited; stock code: 3318, a company listed on the Main Board of the SEHK) since September 2005. Mr. Ma has been the Independent Non-Executive Director of Eprint Group Limited (stock code: 1884, a company listed on the Main Board of the SEHK) since 30 December 2016. He is a seasoned professional in accounting with over 20 years of relevant experience in accounting firms and various enterprises.

Mr. Ma signed an appointment letter with the Company on 15 December 2022. His term will expire on 14 December 2023 unless otherwise terminated by either party giving not less than one month’s notice in writing to the other or in accordance with the terms of the appointment letter. Mr. Ma is entitled to a remuneration of HK\$120,000 per annum. All the fees and expenses properly and reasonably incurred by him in discharging his duties to the Company shall be borne by the Company.

As at the Latest Practicable Date, Mr. Ma did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ma has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Mr. Ma is not connected with any Directors, senior management, substantial or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

Save as aforesaid, there is no information in relation to Mr. Ma that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

**APPENDIX III SUMMARY OF PROPOSED AMENDMENTS TO
THE EXISTING BYE-LAWS**

Details of the Proposed Amendments are set out as follows:

No.	Existing Bye-laws	Proposed New Bye-laws
1	<p>Bye-law 1</p> <p style="text-align: center;">INTERPRETATION</p> <p>In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:</p> <p>WORD MEANING</p>	<p>Bye-law 1</p> <p style="text-align: center;"><u>INTERPRETATION</u></p> <p>In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:</p> <p>WORD MEANING</p> <p><u>“announcement”</u> <u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the rules of the Designated Stock Exchange, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange and any applicable laws.</u></p> <p>...</p>

		<p><u>“close associate(s)”</u></p>	<p>shall have the meaning as defined in the Hong Kong Listing Rules except that for purposes of Bye-law 102(1) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Hong Kong Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Hong Kong Listing Rules.</p>
		<p><u>“Companies Ordinance”</u></p>	<p>the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time.</p>
...		...	
“Director”	a director of the Company and shall include an alternate director;	“Director”	a director of the Company and shall include an alternate director ; ;
...		<p><u>“electronic communication”</u></p>	<p>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means in any form through any medium.</p>

	<u>“electronic means”</u>	<u>include sending or otherwise making available to the intended recipients of the communication in electronic format.</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>
	...	
	<u>“Hong Kong Listing Rules”</u>	<u>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</u>
	<u>“hybrid meeting”</u>	<u>a general meeting held and conducted by (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>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 63A(1).</u>

		<p>...</p> <p><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></p> <p><u>“Principal Meeting Place”</u> <u>has the meaning given to it in Bye-law 58(3).</u></p> <p>...</p>
2	<p>Bye-law 2</p> <p>...</p> <p>(e) expressions referring to writing or its cognates shall, unless the contrary intention appears, be construed as including facsimile printing, lithography, photography, electronic mail and other modes of representing words or figures in a 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;</p>	<p>Bye-law 2</p> <p>...</p> <p>(e) expressions referring to writing or its cognates shall, unless the contrary intention appears, be construed as including facsimile printing, lithography, photography, electronic mail and other modes of representing <u>or reproducing</u> words or figures in a <u>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 one visible form and partly in another visible form</u>, 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;</p>

...	...
(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, voting 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 not less than twenty-one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given;	(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of <u>voting rights held</u> votes east by such Members, as being entitled so to do, voting 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 not less than twenty-one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given <u>in accordance with Bye-law 58;</u>
(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members, being entitled so to do, voting 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 not less than fourteen (14) clear days' Notice has been duly given;	(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members, being entitled so to do, voting 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 not less than fourteen (14) clear days' Notice has been duly given <u>in accordance with Bye-law 58;</u>
(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; and	(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; and

(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

(k) references to a document (including but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

(l) subject to Bye-law 10, the provisions of special resolutions and ordinary resolutions shall apply, utatis mutandis to any resolutions passed by the holders of any class of shares;

(m) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member, proxy and/or Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and any other laws, rules and regulations and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

		<p>(n) <u>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 and all other applicable laws, rules and regulations 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;</u></p> <p>(o) <u>references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);</u></p> <p>(p) <u>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; and</u></p> <p>(q) <u>nothing in these Bye-laws precludes the holding and conducting of a general meeting in such way that persons who are not present together at the same place or places may by electronic means attend and participate in it.</u></p>
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3	<p>Bye-law 10</p> <p>Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting and all adjournments thereof all the provisions of these Bye-laws relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that 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) at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting, 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 that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Bye-law shall apply to the variation or abrogation of the special rights</p>	<p>Bye-law 10</p> <p>Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of <u>at least three-fourths</u>quarters in nominal value of the <u>voting rights of the</u> issued shares of that<u>the</u> class, or with the <u>approval of a resolution passed by at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy at a separate meeting of such holders</u>sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting and all adjournments thereof all the provisions of these Bye-laws relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that 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) at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting, 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 that any holder</p>
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	attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.	of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Bye-law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
4	<p>Bye-law 17</p> <p>...</p> <p>(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.</p> <p>...</p>	<p>Bye-law 17</p> <p>...</p> <p>(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 <u>N</u>otices 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.</p> <p>...</p>
5	<p>Bye-law 23</p> <p>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.</p>	<p>Bye-law 23</p> <p>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 <u>N</u>otice 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, <u>in the manner in which Notices may be sent to Members as provided in these Bye-laws</u>, on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy <u>or winding-up</u>.</p>

6	<p>Bye-law 30</p> <p>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.</p>	<p>Bye-law 30</p> <p>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 Nnotice 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.</p>
7	<p>Bye-law 33</p> <p>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 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.</p>	<p>Bye-law 33</p> <p>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 of its intention in that behalf, unless before the expiration of such Nnotice 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.</p>

8	<p>Bye-law 35</p> <p>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.</p>	<p>Bye-law 35</p> <p>When any share has been forfeited, <u>N</u>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.</p>
9	<p>Bye-law 44</p> <p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10.00 a.m. and 12.00 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars (BD\$5.00), at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) (or the equivalent Hong Kong dollars) at the Registration Office or at the office of a share transfer agent of the Company. The Register including any overseas or local or other branch register of Members may be closed at such times or for such periods as the Board may determine and either generally or in respect of any class of shares.</p>	<p>Bye-law 44</p> <p>The Register and branch register of Members, as the case may be, shall be open tofor inspection between 10.00 a.m. and 12.00 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars (BD\$5.00), at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) (or the equivalent Hong Kong dollars) at the Registration Office or at the office of a share transfer agent of the Company. The Register including any overseas or local or other branch register of Members may be closed <u>in accordance with the terms equivalent to section 632 of the Companies Ordinance</u>at such times or for such periods as the Board may determine and either generally or in respect of any class of shares.</p>
10	<p>Bye-law 45</p> <p>Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:–</p> <p>(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; and</p>	<p>Bye-law 45</p> <p>Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:–</p> <p>(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; and</p>

	(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.	(b) determining the Members entitled to receive <u>N</u> notice of and to vote at any general meeting of the Company.
11	<p>Bye-law 50</p> <p>If the Board refuses to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.</p>	<p>Bye-law 50</p> <p>If the Board refuses to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee <u>N</u>notice of the refusal.</p>
12	<p>Bye-law 51</p> <p>The registration of transfers of shares or of any class of shares 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 suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.</p>	<p>Bye-law 51</p> <p>The registration of transfers of shares or of any class of shares may, after <u>N</u>notice has been given by <u>announcement or by electronic communication or by advertisement</u> 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.</p>
13	<p>Bye-law 53</p> <p>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.</p>	<p>Bye-law 53</p> <p>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 <u>N</u>notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the <u>N</u>notice or transfer were a transfer signed by such Member.</p>

14	<p>Bye-law 55</p> <p>An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and place as may be determined by the Board.</p>	<p>Bye-law 55</p> <p>An annual general meeting of the Company shall be held for <u>in</u> each <u>financial</u> year other than the year in which its statutory meeting is convened at such time (within <u>six months after the end of the Company's financial year</u> a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting (unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and place as may be determined by the Board.</p>
15	<p>Bye-law 56</p> <p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.</p>	<p>Bye-law 56</p> <p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. <u>All</u> gGeneral meetings <u>(including an annual general meeting, any adjourned meeting or postponed meeting)</u> may be held <u>as a physical meeting</u> in any part of the world <u>and at one or more locations as provided in Bye-law 63A(1), as a hybrid meeting or as an electronic meeting,</u> as may be determined by the Board <u>in its absolute discretion.</u></p>

16	<p>Bye-law 57</p> <p>The Board may whenever it thinks fit call special general meetings, and, subject to the Act, 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 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 themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>	<p>Bye-law 57</p> <p>The Board may whenever it thinks fit call special general meetings, and, subject to the Act, <u>one or more</u> Members holding at the date of deposit of the requisition <u>in aggregate</u> not less than one-tenth of the <u>voting rights (on a one vote per share basis) in the share</u>paid-up capital of the Company <u>may also make a requisition to convene a special general meeting and add resolutions to the meeting agenda. Such requisition shall be made in writing</u>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; <u>for the purpose of requiring to</u>require a special general meeting to be called by the Board for the transaction of any business 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 themselves may do so in accordance with the provisions of Section 74(3) of the Act.</p>
17	<p>Bye-law 58</p> <p>(1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other special general meetings may be called by not less than fourteen (14) days' Notice but a general meeting may be called by shorter notice if it is so agreed:–</p>	<p>Bye-law 58</p> <p>(1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other <u>general meetings (including special general meetings)</u> may be called by not less than fourteen (14) <u>clear days'</u> Notice but a general meeting may be called by shorter <u>N</u>notice if it is so agreed:–</p>

<p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(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 not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p> <p>...</p>	<p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(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 <u>holding representing</u> not less than ninety-five per cent. (95%) <u>in nominal value of the issued shares giving that right of the total voting right at the meeting of all the Members.</u></p> <p>...</p>
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<p>(3) 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 shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. 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.</p> <p>...</p>	<p>(3) The period of <u>N</u>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 shall specify <u>(a) the day, time and date</u>place <u>of the meeting,</u> <u>(b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Bye-law 63A(1), the principal place of the meeting (the “Principal Meeting Place”),</u> <u>(c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting and</u> <u>(d) particular of resolutions to be considered at the meeting</u> and, in case of special business, the general nature of the business. 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.</p> <p>...</p>
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18	<p>Bye-law 61</p> <p>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 place or to such time and place as the Board may 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.</p>	<p>Bye-law 61</p> <p>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 <u>(where applicable) same place</u> or to such time and <u>(where applicable) such place and in such form and manner</u> as the Board may <u>absolutely</u> 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.</p>
19	<p>Bye-law 63</p> <p>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 and from place to place 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' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting 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.</p>	<p>Bye-law 63</p> <p><u>Subject to Bye-law 63A(2),</u> tThe 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 <u>(or indefinitely) and/or</u> from place to place(s) <u>and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u> 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' Notice of the adjourned meeting shall be given specifying the <u>details set out in Bye-law 58(3)</u>time and place of the adjourned meeting 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 <u>N</u>notice of an adjournment.</p>

20		<p data-bbox="842 248 991 275"><u>Bye-law 63A</u></p> <p data-bbox="842 338 1359 958">(1) <u>The Board may, at its absolute discretion, arrange for person(s) entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the “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 or proxy attending and 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.</u></p> <p data-bbox="842 1021 1359 1084">(2) <u>All general meetings are subject to the following:</u></p> <p data-bbox="919 1146 1359 1411">(a) <u>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;</u></p>
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		<p>(b) <u>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;</u></p>
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(c) where Members attend a meeting by being present at one of the Meeting Locations and/ or where Members participate 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; and

(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.

21		<p><u>Bye-law 63B</u></p> <p><u>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.</u></p>
22		<p><u>Bye-law 63C</u></p> <p><u>If it appears to the chairman of the general meeting that:</u></p> <p>(a) <u>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 63A(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</u></p>

		<p>(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u></p> <p>(c) <u>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</u></p> <p>(d) <u>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;</u></p> <p><u>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.</u></p>
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23		<p><u>Bye-law 63D</u></p> <p><u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as 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.</u></p>
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24		<p><u>Bye-law 63E</u></p> <p><u>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. This Bye-law shall be subject to the following:</u></p> <p><u>(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 a meeting);</u></p> <p><u>(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;</u></p>
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		<p>(c) <u>when a meeting is postponed or rescheduled in accordance with this Bye-law, subject to and without prejudice to Bye-law 63, 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 rescheduled 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 rescheduled meeting; and</u></p> <p>(d) <u>notice of the business to be transacted at the postponed or rescheduled 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 rescheduled meeting is the same as that set out in the original Notice of general meeting circulated to the Members.</u></p>
25		<p><u>Bye-law 63F</u></p> <p><u>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 63C, 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.</u></p>

26		<p><u>Bye-law 63G</u></p> <p><u>Without prejudice to other provisions in Bye-law 63, 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.</u></p>
27		<p><u>Bye-law 63H</u></p> <p><u>Without prejudice to Bye-laws 63(A) to 63(G) and subject to the Statutes and the Hong Kong Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Member necessarily in physical attendance and without any particular Meeting Location being designated. Each Member or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.</u></p>

28	<p>Bye-law 65</p> <p>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 (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than a Member which is the Depository or a clearing house (or its nominee(s)), is represented by two proxies, and (ii) 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 or which he represents and in respect of which all calls due to the Company have been paid, 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. Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is the Depository or a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:–</p>	<p>Bye-law 65</p> <p>(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 (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than a Member which is the Depository or a clearing house (or its nominee(s)), is represented by two proxies, and (ii) 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 or which he represents and in respect of which all calls due to the Company have been paid, 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. Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is the Depository or a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way</p>
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<p>(a) by the chairman of such meeting; or</p> <p>(b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(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 representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d) 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; or</p> <p>(e) where the Depository is a Member, by at least three proxies representing the Depository; or</p> <p>(f) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p>	<p>of a poll is required by the rules of the Designated Stock Exchange or 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 by a show of hands in which case every Member present in person (or, being a corporation, is present by its duly authorised representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the 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 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.</p> <p>(2) <u>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 or on the withdrawal of any other demand for a poll), a poll is demanded:–</u></p>
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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 a Member.

- (a) by the chairman of such meeting; or
- (b) 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
- (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 representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) 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; or

		<p>(e) where the Depository is a Member, by at least three proxies representing the Depository; or</p> <p>(f) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.</p>
29	<p>Bye-law 66</p> <p>Unless a poll is duly demanded and the demand is not withdrawn, 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 fact without proof of the number or proportion of the votes recorded for or against the resolution.</p>	<p>Bye-law 66</p> <p>Unless a poll is duly demanded and the demand is not withdrawn <u>Where a resolution is voted on by a show of hands,</u> 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.</p>
30	<p>Bye-law 67</p> <p>If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.</p>	<p>Bye-law 67</p> <p>If a poll is duly demanded <u>The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. 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.</u></p>

31	<p>Bye-law 70</p> <p>On a poll votes may be given either personally or by proxy.</p>	<p>Bye-law 70</p> <p>On a poll votes may be given either personally or by proxy. <u>All resolutions put to the Members at electronic meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board may, in its sole discretion, deem appropriate for the purposes of the electronic meetings.</u></p>
32	<p>Bye-law 72</p> <p>In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>	<p>Bye-law 72</p> <p><u>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.</u> In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p>
33	<p>Bye-law 73</p> <p>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.</p>	<p>Bye-law 73</p> <p>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, <u>adjourned meeting or postponed meeting thereof,</u> 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.</p>

<p>34</p>	<p>Bye-law 74</p> <p>(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, whether on a show of hands or on a poll, 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 on a poll 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 poll, as the case may be.</p> <p>(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, 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.</p>	<p>Bye-law 74</p> <p>(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, whether on a show of hands or on a poll, 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 on a poll 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 poll<u>postponed meeting</u>, as the case may be.</p> <p>(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 <u>or postponed meeting</u>, 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.</p>
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35	<p>Bye-law 75</p> <p>...</p> <p>(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, 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.</p>	<p>Bye-law 75</p> <p>...</p> <p>(2) <u>All Members (including a Member which is a clearing house (or its nominee(s))) 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 rules of the Designated Stock Exchange to abstain from voting to approve the matter under consideration.</u> Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, 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.</p>
36	<p>Bye-law 76</p> <p>If:-</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p>	<p>Bye-law 76</p> <p>If:-</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p>

	<p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned 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.</p>	<p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> 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.</p>
37	<p>Bye-law 77</p> <p>(1) Any Member entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository or a clearing house (or its nominee(s)):-</p> <p>...</p>	<p>Bye-law 77</p> <p>(1) <u>Any Member (including a clearing house) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (being a natural person) as his proxy or representative (if such Member is a corporation) to attend and vote instead of him. A proxy need not be a Member.</u> Any Member entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository or a clearing house (or its nominee(s)):-</p> <p>...</p>

38	<p>Bye-law 78</p> <p>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 or, in the case of the Depository or a clearing house (or its nominee(s)) signed by its duly authorised officer by some method or system of mechanical signature as the Depository or the clearing house (or its nominee(s)) may deem appropriate. 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.</p>	<p>Bye-law 78</p> <p>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 or, in the case of the Depository or a clearing house (or its nominee(s)) signed by its duly authorised officer by some method or system of mechanical signature as the Depository or the clearing house (or its nominee(s)) may deem appropriateand if the <u>Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, 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; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u> 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.</p>
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39	<p>Bye-law 79</p> <p>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 on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or 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) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned 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.</p>	<p>Bye-law 79</p> <p>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 on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or 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) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned 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.</p>
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- (1) The Company may, at its absolute discretion, provide an electronic address or an electronic means of submission 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 or electronic means of submission 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 or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address or such electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. 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

		<p><u>Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p> <p>(2) <u>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 or 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 or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address or via the electronic means of submission 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.</u></p>
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40	<p>Bye-law 80</p> <p>Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) 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 demand or join in demanding a poll and 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 of the meeting as for the meeting to which it relates.</p>	<p>Bye-law 80</p> <p>Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) 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 demand or join in demanding a poll and 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 of the meeting as for the meeting to which it relates. <u>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.</u></p>
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41	<p>Bye-law 81</p> <p>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 the taking of the poll, at which the instrument of proxy is used.</p>	<p>Bye-law 81</p> <p>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 <u>or postponed meeting</u>, or the taking of the poll, at which the instrument of proxy is used.</p>
42	<p>Bye-law 83</p> <p>(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.</p>	<p>Bye-law 83</p> <p>(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 <u>to attend and vote at</u> 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 <u>as if</u> it were an individual Member <u>present in person at any general meeting</u> 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.</p>

<p>(2) Where a Member is the Depository or a clearing house (or its nominee(s)), 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 Depository or clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Depository or clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.</p> <p>...</p>	<p>(2) Where a Member is the Depository or a clearing house (or its nominee(s)), in each case, being a corporation), it may <u>appoint proxies or</u> authorise such persons as it thinks fit to act as its <u>corporate representatives, who enjoy rights equivalent to the rights of other Members, to attend</u> at any meeting of the Company <u>(including but not limited to general meetings and creditors meetings)</u> 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 Depository or clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Depository or clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to <u>speak and vote individually on a show of hands or on a poll.</u></p> <p>...</p>
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43	<p>Bye-law 84</p> <p>(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 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.</p> <p>...</p>	<p>Bye-law 84</p> <p>(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 <u>N</u>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 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.</p> <p>...</p>
44	<p>Bye-law 85</p> <p>(1) The Company may from time to time by ordinary resolution, determine the maximum number of directors and increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2). All Directors shall be natural persons. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter the Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy.</p>	<p>Bye-law 85</p> <p>(1) The Company may from time to time by ordinary resolution, determine the maximum number of directors and increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2). All Directors shall be natural persons. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter the Company may by ordinary resolution appoint any person to be a Director (<u>including a managing Director or other executive Director</u>) either as an additional Director or to fill a casual vacancy.</p>

<p>(2) The Board 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 or, where a maximum number of Directors has been determined by the Members and the Members have authorised the Board to appoint additional Directors, as an additional Director.</p> <p>...</p>	<p>(2) The Board 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 <u>on the Board</u> or, where a maximum number of Directors has been determined by the Members and the Members have authorised the Board to appoint additional Directors, as an additional Director <u>to the Board</u>.</p> <p>...</p>
<p>(4) Subject to any provision to the contrary in these Bye-laws 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 in these Byelaws 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 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.</p> <p>...</p>	<p>(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove <u>any</u> Director <u>(including a managing or other executive Director)</u> at any time before the expiration of his period<u>term</u> of office notwithstanding anything 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 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.</p> <p>...</p>
<p>(6) Any Director appointed by the Board shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>(6) Any Director appointed by the Board shall <u>hold office only until</u> retire at the next<u>first</u> annual general meeting of the Company <u>after his appointment and</u> shall then be eligible for re-election at that meeting.</p>

45	<p>Bye-law 102</p> <p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposed contract or arrangement in which he or any of his associates has directly or indirectly a material interest. Matters in which he or his associate(s) shall not be considered to have a material interest shall include the following:-</p> <p>(a) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(b) 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 any of his associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p>Bye-law 102</p> <p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposed contract or arrangement in which he or any of his <u>close</u> associates has directly or indirectly a material interest. Matters in which he or his <u>close</u> associate(s) shall not be considered to have a material interest shall include the following:-</p> <p>(a) any contract or arrangement for the giving to such Director or his <u>close</u> 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 <u>close</u> associates at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(b) 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 any of his <u>close</u> associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>
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(c) any contract or arrangement in which he or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;

(d) any contract or arrangement concerning any other company in which he or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates is beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived);
or

(c) any contract or arrangement in which he 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 or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;

(d) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer~~any contract or arrangement concerning any other company in which he or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates is beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived);~~
or

<p>(e) 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 to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.</p> <p>...</p>	<p>(e) any proposal <u>or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></p> <p>(i) the adoption, modification or operation of any <u>employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or;</u></p> <p>(ii) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates to</u> director <u>the Director, his close associates and employees of the Company or of 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 accorded to the class of person</u> employees <u>employees</u> to which such scheme or fund relates.</p> <p>...</p>
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<p>46</p>	<p>Bye-law 114</p> <p>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 be given in writing or by telephone 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.</p>	<p>Bye-law 114</p> <p>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 be given in writing or by telephone or <u>other 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 by telephone 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.</u></p>
<p>47</p>	<p>Bye-law 115</p> <p>...</p> <p>(2) Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting</p> <p>...</p>	<p>Bye-law 115</p> <p>...</p> <p>(2) Directors may participate in any meeting of the Board by means of such telephone, electronic <u>facilities,</u> or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p> <p>...</p>

48	<p>Bye-law 121</p> <p>A resolution in writing signed by the majority of Directors 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 of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors 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 and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. 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.</p>	<p>Bye-law 121</p> <p>A resolution in writing signed by the majority of Directors 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 of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors 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 and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. <u>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.</u> 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. <u>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.</u></p>
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49	<p>Bye-law 152</p> <p>(1) Subject to Section 88 of the Act, at each annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. 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.</p> <p>...</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>	<p>Bye-law 152</p> <p>(1) Subject to Section 88 of the Act, at each annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to hold office <u>by ordinary resolution</u> until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. 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.</p> <p>...</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution <u>a resolution passed by at least two-thirds of the votes cast by such Members as, being entitled so to do, vote in person or, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting</u> remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>
50	<p>Bye-law 154</p> <p>The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p>	<p>Bye-law 154</p> <p>The remuneration of the Auditor shall be fixed by the Company <u>Members</u> in general meeting <u>by ordinary resolution</u>, or in such manner as <u>specified in the Members' may determine</u> ordinary resolution, or by <u>other body that is independent of the Board</u>.</p>

51	<p>Bye-law 155</p> <p>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 Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Bye-law shall, subject to these Bye-laws, hold office until close of the next annual general meeting.</p>	<p>Bye-law 155</p> <p>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, <u>subject to compliance with the rules of the Designated Stock Exchange</u>, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Bye-law shall, subject to these Bye-laws, hold office until close of the next annual general meeting. <u>Subject to compliance with the rules of the Designated Stock Exchange, the remuneration of the Auditor appointed to fill any casual vacancy may be fixed by the Board.</u></p>
52	<p>Bye-law 162</p> <p>(1) 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.</p> <p>...</p>	<p>Bye-law 162</p> <p>(1) <u>Subject to Bye-law 162(2)</u>, 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.</p> <p>...</p>
53	<p>Bye-law 165</p> <p>No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made without the prior written approval of the Designated Stock Exchange (if required by the rules of the Designated Stock Exchange) and until the same has been approved by a resolution of the Board 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.</p>	<p>Bye-law 165</p> <p>No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made without the prior written approval of the Designated Stock Exchange (if required by the rules of the Designated Stock Exchange) and until the same has been approved by a resolution of the Board and confirmed <u>by</u> 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.</p>

54		<p style="text-align: center;"><u>FINANCIAL YEAR</u></p> <p><u>Bye-law 167</u></p> <p><u>The financial year of the Company shall end on 31 December each year and shall begin on 1 January each year.</u></p>
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