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## THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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# WING TAI PROPERTIES LIMITED

永泰地產有限公司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 369)



WINGTAIASIA

## NOTICE OF ANNUAL GENERAL MEETING

### PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES AND AMENDMENTS TO THE EXISTING BYE-LAWS

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A notice convening the annual general meeting of the Company to be held at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 29 May 2025 at 4:00 p.m. is set out in Appendix I to this circular.

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

No corporate gifts will be distributed and no refreshments will be served at the annual general meeting.

29 April 2025

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## DEFINITIONS

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

|                           |                                                                                                                                                                                    |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “2015 Share Option Plan”  | the share option plan adopted by the Company on 27 October 2015 and ended on 23 May 2023;                                                                                          |
| “2023 Share Award Plan”   | the share award plan adopted by the Company on 23 May 2023;                                                                                                                        |
| “2023 Share Option Plan”  | the share option plan adopted by the Company on 23 May 2023;                                                                                                                       |
| “AGM”                     | the annual general meeting of the Company to be held on Thursday, 29 May 2025 at 4:00 p.m., notice of which is set out in Appendix I to this circular, or any adjournment thereof; |
| “AGM Notice”              | the notice convening the AGM, which is set out in Appendix I to this circular;                                                                                                     |
| “Audit Committee”         | audit committee of the Company established by the Board;                                                                                                                           |
| “Board”                   | the board of Directors;                                                                                                                                                            |
| “CCASS”                   | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;                                                              |
| “CG Code”                 | Corporate Governance Code of the Listing Rules;                                                                                                                                    |
| “Company”                 | Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;                                       |
| “Directors”               | directors of the Company;                                                                                                                                                          |
| “Existing Bye-law(s)”     | the amended and restated bye-law(s) of the Company currently in force;                                                                                                             |
| “Group”                   | the Company and its subsidiaries;                                                                                                                                                  |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong;                                                                                                                               |
| “Hong Kong” or<br>“HKSAR” | the Hong Kong Special Administrative Region of the People’s Republic of China;                                                                                                     |

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## DEFINITIONS

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|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Latest Practicable Date”              | 14 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;                                                                                                                                                                                                                                                      |
| “Listing Rules”                        | the Rules Governing the Listing of Securities on the Stock Exchange;                                                                                                                                                                                                                                                                                                                                |
| “Nomination Committee”                 | the nomination committee of the Company established by the Board;                                                                                                                                                                                                                                                                                                                                   |
| “Proposed Bye-laws Amendments”         | the proposed amendments to the Existing Bye-laws as set out in Appendix IV to this circular;                                                                                                                                                                                                                                                                                                        |
| “Remuneration Committee”               | the remuneration committee of the Company established by the Board;                                                                                                                                                                                                                                                                                                                                 |
| “Second Amended and Restated Bye-laws” | the second amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Bye-laws Amendments as set out in Appendix IV to this circular and proposed to be adopted in substitution for and to the exclusion of the Existing Bye-laws;                                                                                                                               |
| “SFO”                                  | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;                                                                                                                                                                                                                                                                                                                             |
| “Share(s)”                             | the share(s) in the capital of the Company of HK\$0.5 each;                                                                                                                                                                                                                                                                                                                                         |
| “Share Issue Mandate”                  | a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares (including any disposal or transfer of the Treasury Shares, if any) during the period as set out in the ordinary resolution no. 5 in the AGM Notice up to 20% of the total number of Shares in issue (excluding the Treasury Shares, if any) as at the date of passing the resolution; |
| “Share Option Plans”                   | 2015 Share Option Plan and 2023 Share Option Plan;                                                                                                                                                                                                                                                                                                                                                  |
| “Share Repurchase Mandate”             | a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the ordinary resolution no. 6 in the AGM Notice up to 10% of the total number of Shares in issue (excluding the Treasury Shares, if any) as at the date of passing the resolution;                                                                                     |

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## DEFINITIONS

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|                          |                                                                                                                                                         |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Share Repurchase Rules” | the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their securities on the Stock Exchange; |
| “Shareholder(s)”         | holder(s) of Shares;                                                                                                                                    |
| “Stock Exchange”         | The Stock Exchange of Hong Kong Limited;                                                                                                                |
| “Takeovers Code”         | the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission; and                                             |
| “Treasury Share(s)”      | has the meaning defined in the Listing Rules.                                                                                                           |

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## LETTER FROM THE BOARD

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# WING TAI PROPERTIES LIMITED

## 永泰地產有限公司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 369)

*Executive Directors:*

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

CHENG Wai Sun, Edward *GBS JP*

*(Deputy Chairman and Chief Executive)*

CHENG Man Piu, Francis

CHOW Wai Wai, John

NG Kar Wai, Kenneth

*Head Office and Principal*

*Place of Business:*

27th Floor

AIA Kowloon Tower

Landmark East

100 How Ming Street

Kwun Tong

Kowloon, Hong Kong

*Non-executive Directors:*

KWOK Ping Luen, Raymond *JP*

*(KWOK Ho Lai, Edward as his alternate)*

HONG Pak Cheung, William

CHEN CHOU Mei Mei, Vivien

*Registered Office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Independent Non-executive Directors:*

Simon MURRAY *CBE*

YEUNG Kit Shing, Jackson

Haider Hatam Tyebjee *BARMA GBS CBE ISO JP*

LAM Kin Fung, Jeffrey *GBM GBS JP*

NG Tak Wai, Frederick

29 April 2025

Dear Shareholders,

## NOTICE OF ANNUAL GENERAL MEETING

### PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES AND AMENDMENTS TO THE EXISTING BYE-LAWS

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

- (a) re-election of Directors who are due to retire at the AGM and have offered themselves for re-election;

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## LETTER FROM THE BOARD

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- (b) grant of Share Issue Mandate to issue, allot and deal with Shares;
- (c) grant of Share Repurchase Mandate to repurchase Shares and grant of general extension mandate to extend the Share Issue Mandate to include Shares repurchased under the Share Repurchase Mandate; and
- (d) amendments to the Existing Bye-laws.

### 1. ANNUAL GENERAL MEETING

The AGM Notice is set out in Appendix I to this circular. Pursuant to Rule 13.39(4) of the Listing Rules and Existing Bye-law 71, all votes of the Shareholders at a general meeting must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

An announcement of the poll results of the AGM will be published on the websites of the Stock Exchange and the Company.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you will be able to attend the AGM, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish.

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Mr. Cheng Wai Sun, Edward, Mr. Cheng Man Piu, Francis, Mr. Haider Hatam Tyebjee Barma ("**Mr. Barma**") and Mr. Lam Kin Fung, Jeffrey (the "**Retiring Directors**") will retire by rotation at the AGM. The Retiring Directors (other than Mr. Barma), being eligible, offer themselves for re-election in accordance with Existing Bye-law 100(A) and/or code provision B.2.2 of the CG Code. Mr. Barma has served on the Board as an independent non-executive Director for a period longer than nine years. He has decided not to offer himself for re-election at the AGM in order to facilitate the Company's compliance with the new requirement of the Listing Rules. Mr. Barma has confirmed that he has no disagreement with the Board and that he is not aware of any matters in relation to his retirement that needs to be brought to the attention of the Shareholders.

The Nomination Committee has made a recommendation to the Board to recommend the re-election of the Retiring Directors who have offered themselves for re-election at the AGM after its members had considered the following matters in the light of the Board Nomination Policy and the Board Diversity Policy of the Company:

- a) the skills, knowledge and experience required to discharge competently the Board's duties having regard to the Company's performance, financial position and strategic direction;

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## LETTER FROM THE BOARD

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- b) the skills, knowledge and experience represented on the Board and whether these skills, knowledge and experience are sufficient to meet the needs of the Company;
- c) strategies for the ongoing effective performance of the Board as a whole;
- d) diversity of the Board; and
- e) compliance with the Existing Bye-laws, applicable laws, rules and regulations.

The Board has accepted such recommendation of the Nomination Committee.

The proposed re-election of the Retiring Directors who have offered themselves for re-election will be voted upon by separate ordinary resolution at the AGM.

The biographical details (including the number of other public companies' directorships) of each of the Retiring Directors who have offered themselves for re-election are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

### **Independent Non-executive Director of the Company ("INED")**

Among the Retiring Directors who have offered themselves for re-election, Mr. Lam Kin Fung, Jeffrey ("**Mr. Lam**") is an INED.

The Nomination Committee has reviewed the biography of Mr. Lam, has considered his knowledge, experience, capability as well as his contributions to the Company over the years and has taken various diversity aspects as set out in the Board Diversity Policy of the Company into account. The Nomination Committee is of the view that Mr. Lam will continue to contribute to the Board with his perspectives, skills and experience.

In addition, Mr. Lam does not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interest situation or could otherwise affect his exercise of independent judgement. The Nomination Committee believes that Mr. Lam remains committed to his role as an INED and will continue to be independent.

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## LETTER FROM THE BOARD

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Mr. Lam has provided his written confirmation of independence to the Company with reference to the criteria as set out in Rule 3.13 of the Listing Rules and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence. The Nomination Committee has reviewed such confirmation and has assessed the independence of Mr. Lam. The Board considers Mr. Lam to be independent.

Each Director (including Mr. Lam) has also provided his/her written confirmation that he/she has given sufficient time and attention to the affairs of the Company for the year ended 31 December 2024. The Board notes that as of the Latest Practicable Date, Mr. Lam was an independent non-executive director of ten (10) listed companies (including the Company). The Board believes that Mr. Lam will be able to give sufficient time and attention to the affairs of the Company in light of his confirmation as aforesaid as well as his attendance and active and constructive participation in the meetings of the Company.

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

After due consideration to the composition and size of the Board, the desirable skills and experience required for the Board, the requirements of the Listing Rules, the working relationship with Mr. Lam and the recommendation of the Nomination Committee, the Board recommends Mr. Lam for re-election as an INED at the AGM. The re-election of Mr. Lam will be subject to a separate resolution to be approved by the Shareholders at the AGM.

### **3. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 23 May 2024, resolutions were passed giving general mandates to the Directors to allot, issue and deal with Shares and to exercise the powers of the Company to repurchase Shares. Such general mandates will expire at the conclusion of the AGM. It is therefore proposed to renew these general mandates by ordinary resolutions to be passed at the AGM. The relevant resolutions, in summary, are:

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

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## LETTER FROM THE BOARD

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

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

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

The full text of the extension of the Share Issue Mandate is set out in the ordinary resolution no. 7 in the AGM Notice.

The Share Issue Mandate and the Share Repurchase Mandate have taken into account the fact that with effect from 11 June 2024, the Listing Rules were amended to (i) introduce flexibility for listed companies to allow shares repurchased to be held in treasury; and (ii) govern the resale of the Treasury Shares. Under such newly amended Listing Rules, if the Company repurchases Shares pursuant to the Share Repurchase Mandate, the Company may cancel the Shares repurchased and/or hold them as Treasury Shares, subject to market conditions and the capital management needs of the Company at the time when the Shares are repurchased under the Share Repurchase Mandate. If the Company holds the Shares in treasury, any sale or transfer of the Shares in treasury will be subject to and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

As at the Latest Practicable Date, the Existing Bye-laws have not been amended to permit the Company to hold and dispose of the Shares repurchased under the Share Repurchase Mandate as Treasury Shares. The Proposed Bye-laws Amendments (which are subject to the consideration and, if thought fit, approval by the Shareholders at the AGM) include such permission. For the avoidance of doubt, the holding, disposal, or transfer of the Treasury Shares are subject to the passing of special resolution no. 8 in the AGM Notice, and in the event that such special resolution no. 8 is not passed by the Shareholders, the Company will not hold, dispose or transfer its Shares as Treasury Shares.

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## LETTER FROM THE BOARD

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### 4. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Reference is made to the announcement of the Company dated 28 March 2025 in relation to the Proposed Bye-laws Amendments.

The Board proposes to seek approval from the Shareholders at the AGM for the Proposed Bye-laws Amendments in order to, among others, (i) provide the Company with flexibility to hold and dispose of the Company's shares bought back as Treasury Shares in accordance with the applicable laws of Bermuda and the Listing Rules; (ii) reflect the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications under the Listing Rules; (iii) provide flexibility to the Company to conduct electronic general meetings; and (iv) make some other consequential and house-keeping amendments.

The Board also proposes to adopt the Second Amended and Restated Bye-laws which contains all the Proposed Bye-laws Amendments in substitution for, and to the exclusion of, the Existing Bye-laws. The Proposed Bye-laws Amendments and the proposed adoption of the Second Amended and Restated Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM.

Full terms of the Proposed Bye-laws Amendments are set out in Appendix IV to this circular.

Shareholders are advised that the Second Amended and Restated Bye-laws are available only in English and the Chinese translation of the Second Amended and Restated Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws confirmed that the Proposed Bye-laws Amendments comply with the requirements of the Listing Rules and the legal adviser to the Company as to Bermuda laws confirmed that the Proposed Bye-laws Amendments are not inconsistent with the laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Bye-laws Amendments for a company listed on the Stock Exchange.

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

### 5. RECOMMENDATION

The Directors consider that the proposed resolutions set out in the AGM Notice are all in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of all these resolutions at the AGM.

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## LETTER FROM THE BOARD

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### 6. RESPONSIBILITY STATEMENT

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

Yours faithfully,  
For and on behalf of the Board  
**WING TAI PROPERTIES LIMITED**  
**Cheng Wai Chee, Christopher**  
*Chairman*

**WING TAI PROPERTIES LIMITED****永泰地產有限公司***(Incorporated in Bermuda with limited liability)*

(Stock Code: 369)

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Wing Tai Properties Limited (the “**Company**”) will be held at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 29 May 2025 at 4:00 p.m. (the “**AGM**”) for the following purposes:

**ORDINARY BUSINESS**

1. To receive the audited financial statements of the Company, the directors’ report and the independent auditor’s report for the year ended 31 December 2024;
2. To consider and, if thought fit, declare a final dividend of HK4.0 cents per share for the year ended 31 December 2024;
3. To re-elect the following persons as the directors of the Company (the “**Directors**”):
  - i Mr. CHENG Wai Sun, Edward
  - ii Mr. CHENG Man Piu, Francis
  - iii Mr. LAM Kin Fung, Jeffrey
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and authorize the Directors to fix its remuneration;

**SPECIAL BUSINESS**

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

## Ordinary Resolutions

## 5. “THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the shares in the capital of the Company to be allotted or agreed conditionally or unconditionally to be allotted, whether pursuant to an option or otherwise, and to be issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue; (ii) any issue of shares in the capital of the Company under any option scheme, share award plan or similar arrangement for the time being adopted for the grant or issue to officers, eligible persons and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the capital of the Company; or (iii) any issue of shares in the capital of the Company as scrip dividend or any similar arrangement providing for the allotment of shares in the capital of the Company in lieu of the whole or part of a dividend pursuant to the amended and restated bye-laws of the Company in force from time to time, shall not exceed 20% of the total number of shares in the capital of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the amended and restated bye-laws of the Company in force from time to time to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”

## 6. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its fully paid-up shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares in the capital of the Company to be repurchased by the Company pursuant to paragraph (a) of this resolution shall be no more than 10% of the total number of shares in the capital of the Company in issue (excluding treasury shares, if any) as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the amended and restated bye-laws of the Company in force from time to time to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”

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

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

**Special Resolution**

8. **“THAT:**

- (a) the proposed amendments to the amended and restated bye-laws of the Company in force before the passing of this resolution (the **“Existing Bye-laws”**) as set out in Appendix IV to the circular of the Company dated 29 April 2025 (the **“Proposed Bye-laws Amendments”**) be and are hereby approved;
- (b) the second amended and restated bye-laws of the Company (the **“Second Amended and Restated Bye-laws”**), which contains all the Proposed Bye-laws Amendments, a copy of which marked “A” now produced to the meeting and for purpose of identification signed by the Chairman of the meeting hereof be and is hereby adopted in substitution for, and to the exclusion of, the Existing Bye-laws with immediate effect; and
- (c) each of the Directors or the company secretary of the Company be and is hereby authorised to take all such steps and/or to do all such acts and things as he/she may consider to be necessary, appropriate, desirable or expedient to implement or give effects to the Proposed Bye-laws Amendments and the adoption of the Second Amended and Restated Bye-laws for and on behalf of the Company.”

By Order of the Board  
**WING TAI PROPERTIES LIMITED**  
**Chung Siu Wah, Henry**  
*Company Secretary and Group Legal Counsel*

Hong Kong, 29 April 2025

*Notes:*

- (1) A shareholder entitled to attend and vote at the AGM (or at any adjournment thereof) is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A shareholder holding two or more shares is entitled to appoint more than one proxy. A proxy needs not be a shareholder of the Company but must be present in person to represent the appointing shareholder. Completion and return of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the AGM.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the AGM (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the proxy form and any power of attorney (if any) or other authority (if any) under which it is signed, or a copy of such authority certified notarially, must be delivered to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be).

- (4) The register of members of the Company will be closed from 26 May 2025 to 29 May 2025, both days inclusive. During such period, the registration of transfers of shares in the capital of the Company will be suspended. In order to qualify for attending the AGM, all transfer documents accompanied by the relevant share certificates (where applicable) must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 23 May 2025.
- (5) No corporate gifts will be distributed and no refreshments will be served at the AGM.

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

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

**Mr. CHENG Wai Sun, Edward** GBS JP, aged 69, has been an Executive Director and Chief Executive since 1994 and Deputy Chairman of the Company since 2007. Mr. Cheng is a member of the Nomination Committee and a director of certain members of the Group. He is also an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited. Mr. Cheng was appointed as an independent non-executive director of Hang Seng Bank Limited (listed on the Stock Exchange) with effect from 1 April 2025. He holds a Master's degree from Oxford University. He was qualified as a solicitor in England and Wales as well as in Hong Kong.

Mr. Cheng has many years of public service experience in urban renewal, housing, finance, corruption prevention, technology and education. He is a member of the clinical governance committee of HKSH Medical Group Limited. Mr. Cheng is a Justice of the Peace, and has been awarded the Gold Bauhinia Star by the Government of the HKSAR.

Mr. Cheng is a brother of Dr. Cheng Wai Chee, Christopher and Mr. Cheng Man Piu, Francis.

As at the Latest Practicable Date, Mr. Cheng was beneficially owned 12,709,231 Shares and was taken or deemed to be interested in (i) share options for subscribing for 9,543,000 Shares granted under the Share Option Plans; (ii) share awards for subscribing for 2,700,000 Shares granted under the 2023 Share Award Plan; and (iii) 462,488,185 Shares via a family trust (together representing approximately 35.75% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Mr. Cheng is also a beneficiary of a family trust whose assets include indirect interests in Wing Tai Holdings Limited, a substantial shareholder of the Company.

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

Details of the remuneration package of Mr. Cheng for the year ended 31 December 2024 were as follows:—

|                            | <i>HK\$'000</i><br><i>(approximately)</i> |
|----------------------------|-------------------------------------------|
| 1. Fee                     | 25                                        |
| 2. Salaries and allowances | 15,327                                    |
| 3. Bonus                   | 2,589                                     |
| 4. Retirement benefits     | 683                                       |
|                            | <hr/>                                     |
| Total                      | 18,624                                    |
|                            | <hr/> <hr/>                               |

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

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In 2025, Mr. Cheng was granted (i) share options for subscribing for 1,442,000 Shares at the exercise price of HK\$1.796 per share pursuant to the 2023 Share Option Plan; and (ii) share awards for subscribing for 1,350,000 Shares at the subscription price of HK\$0.5 per share pursuant to the 2023 Share Award Plan.

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

**Mr. CHENG Man Piu, Francis**, aged 72, has been an Executive Director since 1991 and is also a director of two members of the Group. Mr. Cheng holds a Bachelor of Science degree in Industrial Engineering and an MBA degree from the University of Wisconsin. He is a director of The Federation of Hong Kong Garment Manufacturers and also a general committee member of each of The Chinese Manufacturers' Association of Hong Kong and Textile Council of Hong Kong.

Mr. Cheng is a brother of Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward. He is a director of Renowned Development Limited which is a substantial shareholder of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Cheng was taken or deemed to be indirectly interested in 462,488,185 Shares via a family trust, representing approximately 33.92% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Mr. Cheng is also a beneficiary of a family trust whose assets include indirect interests in Wing Tai Holdings Limited, a substantial shareholder of the Company.

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

Mr. Cheng was entitled to receive from the Company a director's fee of HK\$25,000 for the year ended 31 December 2024 which was approved by the Shareholders in general meeting of the Company. His director's fee was determined with reference to his responsibilities with the Company.

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

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**Mr. LAM Kin Fung, Jeffrey** *GBM GBS JP*, aged 73, has been an Independent Non-executive Director since June 2018. He holds a Bachelor's degree in Mechanical Engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. He has over 40 years of experience in toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

Mr. Lam is an independent non-executive director of each of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, CWT International Limited, Chow Tai Fook Jewellery Group Limited, i-CABLE Communications Limited, Wynn Macau, Limited, Analogue Holdings Limited, CSC Holdings Limited and Golden Resources Development International Limited. He was an executive director of Hong Kong Aerospace Technology Group Limited (now renamed as USPACE Technology Group Limited). All of these companies are listed on the Stock Exchange.

Mr. Lam is a member of the Legislative Council of the HKSAR, a non-official member of the Executive Council of the HKSAR, a general committee member of the Hong Kong General Chamber of Commerce, a honorary member of the Court of The Hong Kong Polytechnic University and a director on the board of Heifer Hong Kong Limited. He was appointed as a member of the Hong Kong Tourism Board with effect from 1 April 2025. Mr. Lam was a member of the National Committee of the Chinese People's Political Consultative Conference. He was awarded the Grand Bauhinia Medal by the Government of the HKSAR.

As at the Latest Practicable Date, Mr. Lam has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Lam entered into a letter of appointment as a Director with the Company for a term of three years commencing from 6 June 2018, renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter. Such appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the Existing Bye-laws and the CG Code.

Mr. Lam was entitled to receive from the Company a director's fee of HK\$331,500 for the year ended 31 December 2024 which was approved by the Shareholders in general meeting of the Company. His director's fee was determined with reference to his responsibilities with the Company.

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

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

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

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

## **1.      SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 1,363,343,779.

Subject to the passing of the ordinary resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 136,334,377 Shares, representing 10% of the total number of Shares in issue as at the date of passing the resolution.

Subject to the passing of the special resolution no.8 as referred to the AGM Notice regarding the Proposed Bye-laws Amendments, if the Company repurchases any Shares pursuant to the Share Repurchase Mandate, the Company may either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to the market conditions and the Company's capital management needs at the time when any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of the Shares in treasury will be made in compliance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Notwithstanding anything contrary to the foregoing, the holding and/or use of the Treasury Shares is subject to the special resolution no. 8 as referred to in the AGM Notice having been passed by the Shareholders.

## **2.      REASONS FOR REPURCHASE**

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

## **3.      FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the amended and restated bye-laws of the Company in force at time when the repurchases are made and the laws of Bermuda. It is envisaged that the funds required for any repurchase of Shares would be derived from the distributable profits of the Company.

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

## **4.      UNDERTAKING**

The Directors will exercise the power of the Company to make repurchases pursuant to the proposed resolution in relation to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda pursuant to which the Company is incorporated. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorized to make repurchases of the Shares.

## **5. THE TAKEOVERS CODE**

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

Brave Dragon Limited, Crossbrook Group Limited, Wing Tai Retail Pte. Ltd., Bestime Resources Limited, Pofung Investments Limited, Broxbourne Assets Limited, Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward (the "**Concerted Group**") are shareholders of the Company and would be treated as "acting in concert" for the purposes of the Takeovers Code. As at the Latest Practicable Date, to the best knowledge of the Company, the Concerted Group was beneficially interested in 694,928,765 Shares, representing approximately 50.97% of the total number of Shares in issue. On the basis that the total number of Shares in issue remains unchanged on the date of the AGM and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Share Repurchase Mandate, the shareholding of the Concerted Group would be increased from approximately 50.97% to approximately 56.64% of the issued Shares. The Directors are not aware of any obligation to make a mandatory offer pursuant to Rule 26 or Rule 32 of the Takeovers Code as a result of such an increase in shareholding.

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

## **6. SHARES PURCHASE BY THE COMPANY**

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

**7.      SHARE PRICES**

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

|                                           | <b>Per Share</b>          |                          |
|-------------------------------------------|---------------------------|--------------------------|
|                                           | <b>Highest<br/>(HK\$)</b> | <b>Lowest<br/>(HK\$)</b> |
| <b>2024</b>                               |                           |                          |
| April                                     | 2.22                      | 2.01                     |
| May                                       | 2.36                      | 2.07                     |
| June                                      | 2.18                      | 2.0                      |
| July                                      | 2.09                      | 2.0                      |
| August                                    | 2.0                       | 1.82                     |
| September                                 | 1.94                      | 1.71                     |
| October                                   | 1.98                      | 1.85                     |
| November                                  | 1.93                      | 1.8                      |
| December                                  | 1.9                       | 1.83                     |
| <b>2025</b>                               |                           |                          |
| January                                   | 1.83                      | 1.67                     |
| February                                  | 1.68                      | 1.55                     |
| March                                     | 1.63                      | 1.45                     |
| April (up to the Latest Practicable Date) | 1.5                       | 1.36                     |

## APPENDIX IV PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Details of the Proposed Bye-laws Amendments are as follows, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and Bye-law numbers referred to herein are clauses, paragraphs and Bye-law numbers of the Existing Bye-laws.

| Bye-law No. | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.          | <p>“Securities Seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the <del>Seal of the Company</del> with the addition on its face of the words “Securities Seal”.</p> <p>“Statutes” shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association <u>of the Company</u> and/or these Bye-Laws.</p> <p><u>“Treasury Share”</u> shall mean a share of the Company that was or is treated as having been acquired and held by the Company and has been held <u>continuously by the Company since it was so acquired and has not been cancelled.</u></p> <p>References to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Board may from time to time prescribe, either generally or for a particular purpose.</p> |
| 4.          | <p>The Board<sub>7</sub> may<sub>1</sub> subject to approval by the members in general meeting<sub>1</sub> issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Bye-law No. | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.          | <p>(B) Subject to the Statutes, <u>the Company shall have the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares for cancellation or to be held as Treasury Shares (which may at any time be cancelled) in accordance with the Statutes, and such power shall be exercisable by the Board upon such terms and subject to such conditions as they think fit. Subject to the Statutes, these Bye-Laws and the Listing Rules, any Treasury Shares held by the Company will be at the disposal of the Board, which may elect to hold all or any of the Treasury Shares, dispose of or transfer all or any of the Treasury Shares for cash or other consideration (including without limitation for the purpose of grants made or to be made under the share option plan, share award plan or any other share-based incentive scheme adopted or to be adopted by the Company), or cancel all or any of the Treasury Shares.</u></p> |
| 53.         | <p>A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>                                                                                                       |
| 59.         | <p>(A) (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association <u>of the Company</u>, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;</p>                                                                                                                                                                                                                                                                                                                                                      |

| Bye-law No. | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 63A.        | <p>(B) The notice of any general meeting or adjourned meeting shall specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a Satellite Meeting at other places <del>(whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise)</del> <u>by the members Satellite Meeting Places</u>. The members present at any such Satellite Meeting Place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote <u>physically or electronically</u> at, the general meeting in question if the Chairman is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:</p> <ul style="list-style-type: none"> <li>(i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and</li> <li>(ii) have access to all documents which are required by the Companies Act and these Bye-Laws to be made available at the meeting.</li> </ul> |
| 65C.        | <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 Specified Place and/or any Satellite Meeting Place, 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 make changes to any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at a particular meeting place shall be entitled so to attend at one of the other meeting places; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such meeting place(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of general meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>                                                                                           |

| Bye-law No. | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 65GD.       | <p>The Board (during the process of convening the general meeting) and the Chairman of the general meeting (during the course of the meeting) may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the general meeting and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</p> |
| 65DE.       | <p>All persons seeking to attend and participate in (i) an electronic meeting; or (ii) a physical meeting at the Specified Place and where applicable, in one or more places by means of telephone, electronic or other communication facilities or (iii) a hybrid meeting, shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 70A, any inability of a person or persons to attend or to communicate simultaneously and instantaneously including to speak and vote at the meeting in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                   |
| 70.         | <p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and/or from place to place (if applicable) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place (if any), the day and the time of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>        |

| Bye-law No. | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 70A.        | The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the Chairman of the general meeting that the facilities at the Specified Place or any Satellite Meeting Place are or become inadequate to give all persons entitled to do so a reasonable opportunity to communicate simultaneously and instantaneously including to speak and vote <u>(physically and electronically)</u> at the meeting, then the Chairman of the general meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.                                                                                                       |
| 72.         | A poll shall be taken in such manner (including the use of ballot or voting papers or tickets <u>and/or by electronic means</u> ) and at such time and place (if any), as the Chairman directs. No notice need be given of a poll not taken immediately, if the time and place (if any) at which it is to be taken are announced at the meeting in respect of which it is required or demanded. In any other case at least seven (7) day's notice shall be given specifying the time and place (if any) at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. |
| 91.         | The Company in general meeting may by Ordinary Resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors <del>of the Company</del> or may authorise the Board to appoint such alternate Directors. Any meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 100 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.                                                                                                       |
| 98.         | (B) No <del>D</del> director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Bye-law No. | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 99.         | (C) A Director of the <del>Company</del> may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. |
| 103.        | (B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on or as an addition to the Board but so that the number of <del>D</del> directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.                                                                                                                                                                                                          |
| 114.        | A Director other than a Managing Director or Joint Managing Director appointed to an office under Bye-Law 112 shall be subject to the same provisions as to rotation, resignation and removal as the other <del>Directors of the Company</del> , and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 137.        | (B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal of the <del>Company</del> .                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Bye-law No. | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 168.        | <p>(A) Any notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not to be given or issued under these Bye-Laws from the Company to a member, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and, <u>subject to compliance with the Listing Rules</u>, any such notice or document may be served or delivered by the Company on or to any member either:</p> <p>(i) personally on such member;</p> <p>(ii) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or at any other address supplied by him to the Company for that purpose;</p> <p>(iii) as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website as authorised in writing and supplied by him to the Company for the giving/delivering of notice or document to him or which the person transmitting the notice and/or document reasonably and bona fide believes at the relevant time will result in such notice and/or document being duly received by the member;</p> <p>(iv) by advertisement in Newspapers; <del>or</del></p> <p>(v) to the extent permitted by and in accordance with the applicable Statute, rules and regulations, by publishing it on the Company’s website or the website of the stock exchange of the Relevant Territory <del>and giving to the member a notice stating that the notice or other document is available there (a “Notice of Availability”) in such manner as he may from time to time authorise; or</del></p> <p><del>The Notice of Availability may be given to the member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices and/or documents shall be given to that one of the joint holders whose name stands first in the Register and notice and/or document so given shall be deemed a sufficient service on or delivery to all the joint holders.</del></p> <p>(vi) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable rules and regulations.</u></p> |

| Bye-law No. | Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 168.        | <p>(B) Any notice <u>or document</u> sent by electronic communication shall be deemed to be served or delivered on the day on which it is transmitted from the server of the Company or its agent. A notice, <del>or document or publication</del> published on the Company's website or the website of the stock exchange of the Relevant Territory <del>is shall be deemed to have been served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date, in which case the deemed date of service shall be the date as provided or required by the Listing Rules or delivered by the Company to a member on the day following that on which a Notice of Availability is given or deemed to have been given to the member.</del></p> <p>(C) Any notice <u>or document</u> served by publishing it in Newspapers in accordance with Bye-Law 168(A) shall be deemed to have been served or delivered on the day it is so-published.</p> <p>(F) <u>In the case of joint holders of a share, all notices and/or documents shall be given to that one of the joint holders whose name stands first in the Register and notice and/or document so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p> |
| 171.        | <p>A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through <del>electronic communication or</del> the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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**APPENDIX IV      PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS**

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| <b>Bye-law No.</b> | <b>Amendments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| 173.               | Any notice or document delivered or sent <u>in any manner (whether by electronic communication, by post-to, or left at the registered address of any member, publication on the Company's website or the website of the stock exchange of the Relevant Territory, or otherwise)</u> in pursuance of these Bye-Laws, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Bye-Laws be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. |