

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

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

**If you have sold or transferred** all your shares in The Bank of East Asia, Limited, you should at once hand this Circular to the purchaser or transferee or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

---



**BEA 東亞銀行**

**The Bank of East Asia, Limited**

**東亞銀行有限公司**

*(Incorporated in Hong Kong with limited liability in 1918)*

(Stock Code: 23)

**NOTICE OF ANNUAL GENERAL MEETING,  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES  
AND  
AMENDMENTS TO ARTICLES OF ASSOCIATION**

---

The notice of Annual General Meeting of The Bank of East Asia, Limited to be held in the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Thursday, 11th May, 2023 at 10:30 a.m. is set out on pages 3 to 6 of this Circular.

Whether or not you are able to attend the 2023 AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Bank's Share Registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2023 AGM or adjourned meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting at the 2023 AGM should you so wish.

29th March, 2023

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Notice of Annual General Meeting</b> .....	3
<b>Letter from the Executive Chairman</b> .....	7
Introduction	
Resolution (1) – Receiving the Audited Financial Statements	
Resolution (2) – Re-appointment of Auditor	
Resolution (3) – Re-election of Directors	
Resolutions (4), (5) and (6) – General Mandates to Issue Shares and Buy-back Shares	
Resolution (7) – Amendments to Articles of Association	
Recommendation	
<b>Appendix 1 – Details (including Biographies) of Directors Proposed to be Re-elected</b> .....	13
<b>Appendix 2 – Explanatory Statement on Share Buy-back Mandate</b> .....	20
<b>Appendix 3 – Proposed Amendments to Articles of Association</b> .....	24
<b>Accompanying documents:</b>	
(i) Annual Report 2022	
(ii) Proxy Form	
(iii) A summary of the key aspects of an audit	

*This Circular (both English and Chinese versions) is now available in printed form and on the websites of the Bank at [www.hkbea.com](http://www.hkbea.com) and HKEX at [www.hkexnews.hk](http://www.hkexnews.hk).*

*Notwithstanding any choice of means for the receipt of Corporate Communications (i.e. either receiving a printed copy or by electronic means through the Bank's website) previously made by Shareholders and communicated to the Bank, Shareholders may at any time change their choice, free of charge, by giving reasonable notice in writing to the Bank's Share Registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by fax to (852) 2810 8185 or by email to [BEA0023-ecom@hk.tricorglobal.com](mailto:BEA0023-ecom@hk.tricorglobal.com) specifying your request together with your full name and contact telephone number.*

---

## DEFINITIONS

---

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

“2023 AGM”	an annual general meeting of the Bank to be held in the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Thursday, 11th May, 2023 at 10:30 a.m. or any adjournment thereof;
“Articles of Association”	the articles of association of the Bank (as amended, modified or otherwise supplemented from time to time);
“Audit Committee”	the Audit Committee of the Bank;
“Auditor”	the auditor of the Bank for the time being of the Bank;
“Bank”	The Bank of East Asia, Limited, a limited liability company incorporated in Hong Kong;
“Bank Group” or “Group”	the Bank and its subsidiaries;
“Board”	the board of Directors or a duly authorised committee thereof;
“Chief Executive”	shall have the meaning ascribed to it under the Listing Rules;
“Circular”	the Circular to the Shareholders dated 29th March, 2023;
“Close Associate(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Controlling Shareholder”	shall have the meaning ascribed to it under the Listing Rules;
“Core Connected Person(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Director(s)”	includes any person who occupies the position of a director, by whatever name called, of the Bank or otherwise as the context may require;
“ESG Committee”	the Environmental, Social, and Governance Committee of the Bank;
“Guidance on Empowerment of INEDs”	the guidance on Empowerment of Independent Non-Executive Directors (INEDs) in the Banking Industry in Hong Kong issued by the Hong Kong Monetary Authority;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong for the time being;

---

## DEFINITIONS

---

“HKEX”	Hong Kong Exchanges and Clearing Limited;
“Hong Kong” or “HKSAR”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	22nd March, 2023, being the latest practicable date prior to the printing of this Circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“Nomination Committee”	the Nomination Committee of the Bank;
“Notice of Annual General Meeting”	the notice convening the 2023 AGM as set out on pages 3 to 6 of this Circular;
“Register of Members”	register of members of the Bank;
“Senior Management”	Co-Chief Executives and Deputy Chief Executives of the Bank;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shareholders”	holders of Shares;
“Share(s)”	fully paid ordinary share(s) of the Bank;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary” or “Subsidiaries”	a subsidiary or subsidiaries (within the meaning of the Companies Ordinance) for the time being and from time to time of the Bank;
“Substantial Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

# The Bank of East Asia, Limited

*(Incorporated in Hong Kong with limited liability in 1918)*

### Notice of One Hundred and Fourth Annual General Meeting

NOTICE IS HEREBY GIVEN that the One Hundred and Fourth Annual General Meeting (the “**2023 AGM**”) of the members of The Bank of East Asia, Limited (the “**Bank**”) will be held in the Grand Ballroom, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on Thursday, 11th May, 2023 at 10:30 a.m. for the following purposes:

1. To receive the Audited Financial Statements for the year ended 31st December, 2022 together with the Report of the Directors and the Independent Auditor’s Report thereon.
2. To re-appoint KPMG as Auditor of the Bank and authorise the Directors to fix the Auditor’s remuneration.
3. To re-elect the following Directors:
  - (a) Professor Arthur LI Kwok-cheung
  - (b) Mr. Meocre LI Kwok-wing
  - (c) Dr. the Hon. Henry TANG Ying-yen
  - (d) Dr. Delman LEE
  - (e) Mr. William Junior Guilherme DOO

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions:

### Ordinary Resolutions

4. “**THAT:**
  - (a) subject to paragraph (b) of this Resolution, a general mandate be and is hereby unconditionally given to the Directors of the Bank to exercise during the Relevant Period (as defined below) all the powers of the Bank to allot, issue and otherwise deal with additional shares of the Bank and to make, issue or grant offers, agreements, options, warrants, rights to subscribe for or convert any securities into shares of the Bank or other securities which would or might require shares in the Bank to be allotted, issued or otherwise dealt with either during or after the Relevant Period;
  - (b) the total number of ordinary shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option, warrant, right to subscribe for or convert or otherwise) by the Directors pursuant to the mandate in paragraph (a) of this Resolution, otherwise than pursuant to:

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (i) a Rights Issue (as defined below);
- (ii) any option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Bank for the grant or issue to employees of the Bank and its subsidiaries of options or rights to subscribe for or acquire shares of the Bank;
- (iii) any scrip dividend or similar arrangement in accordance with the Articles of Association of the Bank; or
- (iv) the exercise of rights of subscription or conversion under the terms of any existing options, warrants, rights of subscription, convertible securities or similar rights granted or issued by the Bank,

shall not exceed 10% of the number of ordinary shares of the Bank in issue as at the date of this Resolution (subject to adjustment in the case of any conversion, consolidation or subdivision of any or all of the shares of the Bank into a larger or smaller number of shares during the Relevant Period), and the said approval shall be limited accordingly; and

- (c) for the purposes of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Bank;
- (ii) the expiration of the period within which the next Annual General Meeting of the Bank is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of shareholders of the Bank in general meeting.

‘Rights Issue’ means an offer of shares of the Bank or options, warrants or other securities giving the right to subscribe for shares of the Bank or which are convertible into shares of the Bank, open for a period fixed by the Board of Directors of the Bank to holders of shares of the Bank on the register of members on a fixed record date in proportion to their then holdings of such shares of the Bank (subject to such exclusions or other arrangements as the Board of Directors of the Bank may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory outside of Hong Kong).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

5. **“THAT:**

(a) a general mandate be and is hereby unconditionally granted to the Directors of the Bank to exercise during the Relevant Period (as defined below) all the powers of the Bank to buy back ordinary shares of the Bank in accordance with all applicable laws and regulations and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other relevant stock exchange as amended from time to time provided however that the maximum number of the shares to be bought back pursuant to the approval in this paragraph shall not exceed 10% of the number of ordinary shares of the Bank in issue as at the date of this Resolution (subject to adjustment in the case of any conversion, consolidation or subdivision of any or all of the shares of the Bank into a larger or smaller number of shares during the Relevant Period), and the said approval shall be limited accordingly; and

(b) for the purposes of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next Annual General Meeting of the Bank;

(ii) the expiration of the period within which the next Annual General Meeting of the Bank is required by law to be held; and

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of shareholders of the Bank in general meeting.”

6. **“THAT**, conditional on the passing of the Resolutions in item 4 and item 5 of the Notice of this Meeting, the general mandate granted to the Directors of the Bank to allot, issue and otherwise deal with additional shares of the Bank pursuant to the Resolution set out in item 4 of the Notice of this Meeting be and is hereby extended by the addition thereto of the number of shares of the Bank bought back by the Bank under the authority granted pursuant to the Resolution set out in item 5 of the Notice of this Meeting.”

### **Special Resolution**

7. **“THAT** the existing Articles of Association of the Bank be and is hereby amended as detailed in the explanatory statement on the proposed amendments to the existing Articles of Association set out in Appendix 3 to the circular of the Bank dated 29th March, 2023 of which this Notice forms part and such amended Articles of Association, a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, be and is hereby approved and adopted as the new Articles of Association of the Bank, in substitution for, and to the exclusion of, the existing Articles of Association of the Bank.”

By Order of the Board

**Alson LAW Chun-tak**

*Company Secretary*

Hong Kong, 29th March, 2023

---

## NOTICE OF ANNUAL GENERAL MEETING

---

Notes:

- (a) For the purpose of determining the Shareholders who are entitled to attend and vote at the 2023 AGM, the Register of Members of the Bank will be closed from Monday, 8th May, 2023 to Thursday, 11th May, 2023 (both days inclusive). In order to qualify for attending and voting at the 2023 AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Bank's Share Registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:00 p.m. on Friday, 5th May, 2023.
- (b) A member entitled to attend and vote at the 2023 AGM may appoint one or more proxies to attend and vote in his/her place at the 2023 AGM (or at any adjournment thereof) provided that each proxy is appointed to represent the respective number of shares held by the member as specified in the relevant proxy form. A proxy need not be a member of the Bank.
- (c) To be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, shall be delivered to the Bank's Share Registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof (as the case may be). Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.
- (d) As set out in the Letter from the Executive Chairman included in the circular to the Shareholders dated 29th March, 2023 (the "**Circular**"), each of the resolutions set out in this Notice shall be voted on by poll and the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the 2023 AGM. Please refer to the Circular for details of the matters for which the resolutions are concerned.
- (e) The biographical details of all Directors who offer themselves for re-election at the 2023 AGM and an explanatory statement on share buy-back mandate are set out in Appendices 1 and 2 to the Circular, respectively.
- (f) Details of the proposed amendments to the Articles of Association of the Bank are set out in Appendix 3 to the Circular. The Articles of Association are written in English, and the Chinese version of such proposed amendments as set out in the said Appendix 3 is a translation for reference only. Should there be any discrepancies, the English version shall prevail.
- (g) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:30 a.m. on the date of the 2023 AGM, the meeting will be postponed or adjourned. The Bank will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited ("**HKEX**") ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Bank ([www.hkbea.com](http://www.hkbea.com)) to notify Shareholders of the date, time and place of the rescheduled meeting.

The 2023 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should make their own decision whether to attend the meeting in person if such bad weather conditions occur, taking into account their own situations.

- (h) Shareholders who wish to attend the 2023 AGM are encouraged to take note that Hong Kong Government appealed to the public to wear a mask when having respiratory symptoms or weakened immunity and going to crowded places.

Subject to the public health requirements or guidelines of Hong Kong Government and/or regulatory authorities, the Bank may announce further updates on the arrangement of the 2023 AGM on the websites of HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Bank ([www.hkbea.com](http://www.hkbea.com)) as and when appropriate.



---

## LETTER FROM THE EXECUTIVE CHAIRMAN

---

# The Bank of East Asia, Limited

*(Incorporated in Hong Kong with limited liability in 1918)*

*Board of Directors:*

Dr. the Hon. Sir David LI Kwok-po<sup>#</sup> *(Executive Chairman)*  
Professor Arthur LI Kwok-cheung\* *(Deputy Chairman)*  
Dr. Allan WONG Chi-yun<sup>\*\*</sup> *(Deputy Chairman)*  
Mr. Aubrey LI Kwok-sing\*  
Mr. Winston LO Yau-lai\*  
Mr. Stephen Charles LI Kwok-sze\*  
Mr. Adrian David LI Man-kiu<sup>#</sup> *(Co-Chief Executive)*  
Mr. Brian David LI Man-bun<sup>#</sup> *(Co-Chief Executive)*  
Dr. Daryl NG Win-kong\*  
Mr. Masayuki OKU\*  
Dr. the Hon. Rita FAN HSU Lai-tai<sup>\*\*</sup>  
Mr. Meocre LI Kwok-wing<sup>\*\*</sup>  
Dr. the Hon. Henry TANG Ying-yen<sup>\*\*</sup>  
Dr. Delman LEE<sup>\*\*</sup>  
Mr. William Junior Guilherme DOO<sup>\*\*</sup>  
Dr. David MONG Tak-yeung<sup>\*\*</sup>  
Dr. Francisco Javier SERRADO TREPAT\*

*Registered Office:*

10 Des Voeux Road Central  
Hong Kong

<sup>#</sup> *Executive Director*  
<sup>\*</sup> *Non-executive Director*  
<sup>\*\*</sup> *Independent Non-executive Director*

29th March, 2023

*To the Shareholders*

Dear Sir or Madam,

### INTRODUCTION

The purpose of this Circular is to provide you with information in connection with the convening of the 2023 AGM and explanation in connection with the matters to be dealt with at the 2023 AGM. In accordance with the relevant requirements under the Listing Rules and the Articles of Association, each of the resolutions set out in the Notice of Annual General Meeting shall be voted on by poll.

A notice convening the 2023 AGM is set out on pages 3 to 6 of this Circular.

A proxy form for use at the 2023 AGM is enclosed. Whether or not you are able to attend the 2023 AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Bank's Share Registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2023 AGM or adjourned meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting at the 2023 AGM should you so wish.

---

## LETTER FROM THE EXECUTIVE CHAIRMAN

---

### RESOLUTION (1) — RECEIVING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Bank for the year ended 31st December, 2022 together with the Report of the Directors and the Independent Auditor's Report, are set out in the Annual Report 2022 which will be sent to the Shareholders on 29th March, 2023. The Annual Report 2022 may then be viewed and downloaded from the column entitled "Investor Communication — Annual Reports/Interim Reports" under the "About BEA" section of the Bank's website ([www.hkbea.com](http://www.hkbea.com)) and HKEX's website ([www.hkexnews.hk](http://www.hkexnews.hk)). The audited financial statements have been reviewed by the Audit Committee.

### RESOLUTION (2) — RE-APPOINTMENT OF AUDITOR

With reference to the *Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors* published by the Accounting and Financial Reporting Council on 16th December, 2021, the Audit Committee has given due consideration to the audit quality and audit fees when selecting and making recommendation to the Board on the re-appointment of KPMG as the Bank's external auditor for 2023.

The Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the 2023 AGM, KPMG be re-appointed as the external auditor of the Bank for 2023.

### RESOLUTION (3) — RE-ELECTION OF DIRECTORS

In accordance with Articles 87, 93 and 94 of the Articles of Association, Professor Arthur LI Kwok-cheung ("**Professor Li**"), Mr. Meocre LI Kwok-wing ("**Mr. Li**"), Dr. the Hon. Henry TANG Ying-yen ("**Dr. Tang**"), Dr. Delman LEE ("**Dr. Lee**") and Mr. William Junior Guilherme DOO ("**Mr. Doo**") shall retire at the 2023 AGM and, being eligible, shall offer themselves for re-election.

Details (including biographies) of the Directors who are proposed to be re-elected at the 2023 AGM are set out in Appendix 1 to this Circular.

The re-election of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the 2023 AGM. The recommendation was made in accordance with the Procedures for Nomination of Directors, and Board Diversity Policy and its objective criteria including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, independence and length of service. A Board Skills Matrix is set out on page 80 of the Corporate Governance Report of the Bank's Annual Report 2022. Biographical details of Directors of the Bank are also available on the Bank's website ([www.hkbea.com](http://www.hkbea.com)).

The Nomination Committee has also conducted an independence assessment for all Independent Non-executive Directors ("**INEDs**") of the Bank, in particular, Mr. Li, Dr. Tang, Dr. Lee and Mr. Doo who will seek re-election as INEDs at the 2023 AGM. All the INEDs of the Bank satisfy the independence guidelines set out in Rule 3.13 of the Listing Rules and the requirements of the Guidance on Empowerment of INEDs.

---

## LETTER FROM THE EXECUTIVE CHAIRMAN

---

In addition to assessing compliance with the regulatory requirements on independence of INEDs, the independence assessment includes also, inter alia, an assessment of all credit facilities granted to the INEDs and their relatives. The Nomination Committee considered that all facilities which are granted on normal commercial terms, at arm's length and in the ordinary course of business of the Bank, are not material business dealings between the Bank and each of the INEDs. Therefore, the independence of the respective INEDs is not affected.

The Bank has also assessed the time commitment of each of the Directors to ensure all Directors are fit and proper for their roles. The Nomination Committee is satisfied that the existing Directors (including all those Directors who will seek re-election at the 2023 AGM) confirmed to have fulfilled the Bank's minimum time commitment required for performing their roles and responsibilities and are considered to have devoted sufficient time commitment, efforts and attention to the Bank Group's affairs.

Mr. Li was appointed as an INED of the Bank in 2016. He was appointed as Chairman of the Audit Committee of the Bank in 2018. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants and has also earned a Postgraduate Management Diploma from the Harvard Business School. He was awarded the Financial Executives Institute Silver Medal for "Highest Standing in Finance" upon graduation from University of Alberta, Canada. The Nomination Committee believes that Mr. Li's strong accounting and financial background will continue to bring valuable knowledge and experience to the Board and the Bank, and benefit the Bank and its Shareholders as a whole.

For Mr. Li's details (including his position with the Bank, experience and other directorships), please refer to Appendix 1.2 to this Circular.

Dr. Tang was appointed as an INED of the Bank in 2017. He was appointed as Chairman of the Risk Committee of the Bank in 2019. Dr. Tang was the Chief Secretary for Administration of the HKSAR Government from 2007 to 2011 and the Financial Secretary of the HKSAR Government from 2003 to 2007. He had also served extensively on various government boards and public bodies. Prior to joining the HKSAR Government in 2002, Dr. Tang was a leading industrialist in Hong Kong. The Nomination Committee believes that Dr. Tang's unique skills, knowledge and experience, particularly in policy formulation and implementation in financial, monetary, economic, trade and employment matters, will continue to provide great benefit to the Board, the Bank and its Shareholders as a whole.

For Dr. Tang's details (including his position with the Bank, experience and other directorships), please refer to Appendix 1.3 to this Circular.

Dr. Lee was appointed as an INED of the Bank in 2017. He is the Vice Chairman of TAL Apparel Limited. Dr. Lee possesses extensive experience in information technology ("IT") and management in global operations. He also has a strong background in research. The Nomination Committee believes that Dr. Lee's extensive professional knowledge, particularly his strong IT and research background, will continue to bring valuable contribution and diversity to the Board, and benefit the Bank and its Shareholders as a whole.

For Dr. Lee's details (including his position with the Bank, experience and other directorships), please refer to Appendix 1.4 to this Circular.

---

## LETTER FROM THE EXECUTIVE CHAIRMAN

---

Mr. Doo was appointed as an INED of the Bank in 2019. He is the Chief Executive Officer and Director of Fungseng Prosperity Holdings Limited. Mr. Doo is a qualified lawyer with legal practice experience specialising in finance-related fields. The Nomination Committee believes that Mr. Doo's extensive experience in law, finance, and corporate governance can provide a wide range of insights that will continue to benefit the Board, the Bank and its Shareholders as a whole.

For Mr. Doo's details (including his position with the Bank, experience and other directorships), please refer to Appendix 1.5 to this Circular.

The Nomination Committee, taking into account the following factors, has assessed the independence of Mr. Li, Dr. Tang, Dr. Lee and Mr. Doo and is satisfied that they remain independent:

- (i) All of them met the independence criteria set out in Rule 3.13 of the Listing Rules and the Guidance on Empowerment of INEDs. Each of them has provided an annual written confirmation of his independence to the Bank.
- (ii) All of them are not involved in the daily management of the Bank nor in any relationships or circumstances which would interfere with the exercise of their independent judgment.
- (iii) Each of them has continued to demonstrate his ability to provide an independent, balanced and objective view to the affairs of the Bank Group in previous years.
- (iv) Each of them has the required skills, experience, integrity and independence to continue to be an INED.

In view of the above, the Board, on the recommendation of the Nomination Committee, is of the view that each of Mr. Li, Dr. Tang, Dr. Lee and Mr. Doo remains independent, and that they should be re-elected at the 2023 AGM. Their re-election will benefit the Bank and its Shareholders as a whole.

All Directors offering for re-election at the 2023 AGM have provided valuable advice and contributed their respective experience and expertise to the Board and the Bank. In view of the Directors' invaluable experience and their commitment to their roles, the Board believes that their re-elections are in the best interests of the Bank and its Shareholders.

After taking into account the above factors, the Board, on the recommendation of the Nomination Committee, is of the view that Professor Li, Mr. Li, Dr. Tang, Dr. Lee and Mr. Doo should be re-elected at the 2023 AGM.

Procedures for the appointment and re-election of Directors are disclosed on pages 98 and 100 of the Bank's Annual Report 2022.

---

## LETTER FROM THE EXECUTIVE CHAIRMAN

---

### RESOLUTIONS (4), (5) AND (6) — GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES

At the annual general meeting of the Bank held on 6th May, 2022, approval was given by the Shareholders for the granting of, inter alia, the general mandates to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 10% of the number of ordinary shares in issue of the Bank; and (ii) to buy back Shares on the Stock Exchange up to 10% of the number of ordinary shares in issue of the Bank, as at the date of passing the relevant resolutions. In accordance with the terms of the approval, these general mandates will shortly expire on 11th May, 2023 upon the conclusion of the 2023 AGM. The grant of fresh general mandates to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 10% of the number of ordinary shares in issue of the Bank; and (ii) to buy back Shares on the Stock Exchange up to 10% of the number of ordinary shares in issue of the Bank is being sought from the Shareholders and the ordinary resolutions to grant these mandates to the Directors will be proposed at the 2023 AGM.

Based on the 2,676,600,856 Shares in issue as at the Latest Practicable Date (and assuming that there is no change in respect of the number of issued Shares of the Bank after the Latest Practicable Date and up to the passing of the relevant resolution), the Bank will therefore be allowed under the mandate to issue a maximum of 267,660,085 Shares.

The purpose of the general mandate is to ensure the Board has the flexibility to issue additional Shares should the need ever arise, or if there is a suitable opportunity to broaden the Bank's capital base and strengthen its capital position to effectively support business development initiatives. As banking regulators globally continue to raise the bar of capital requirements, the Board considers it prudent to maintain certain flexibility through the general mandate.

The Board acknowledges the concern of minority Shareholders with respect to the possible dilution of their shareholding interest resulting from the exercise of the general mandate to issue Shares, and reaffirmed its commitment to only use the mandate in the interest of all Shareholders. Should the Board consider an issuance of Shares, the Board will clearly communicate the rationale behind that decision and ensure it is fair and reasonable, and in the interest of the Shareholders as a whole.

As disclosed in the Bank's Interim Report 2022, the Bank intended to initiate an on-market buy-back of its Shares in an amount of up to HK\$500 million (the "**Share Buy-back Programme**"), depending on the prevailing market conditions. During the period from 3rd October, 2022 up to the Latest Practicable Date, the Bank bought back a total of 18,677,200 Shares on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK\$166.31 million. The grant of a fresh general mandate by the Shareholders at the 2023 AGM to the Directors to buy back Shares on the Stock Exchange will enable the Bank to continue the implementation of the Share Buy-back Programme (where considered appropriate).

The Directors wish to state that they have no immediate plan to issue any new Shares other than relating to scrip dividends and exercise of employee share options as described above.

The detailed Explanatory Statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed share buy-back resolution is set out in Appendix 2 to this Circular.

---

## LETTER FROM THE EXECUTIVE CHAIRMAN

---

Conditional upon the passing of Resolutions (4) and (5), an ordinary resolution to authorise the Directors to also exercise the power to allot, issue and otherwise deal with additional Shares of the Bank under the general mandate to issue shares in respect of the number of ordinary shares of the Bank bought back by the Bank will also be proposed for approval by the Shareholders at the 2023 AGM.

### **RESOLUTION (7) — AMENDMENTS TO ARTICLES OF ASSOCIATION**

A special resolution will be proposed at the 2023 AGM to amend the Articles of Association.

The Bank proposes certain amendments to the Articles of Association to tie in with the latest legal and regulatory requirements and market practice as well as provide flexibility to the Bank in relation to the conduct of general meetings, so that the Bank may convene hybrid or virtual general meetings where Shareholders may attend in person or via virtual meeting technologies. The Bank also takes this opportunity to propose to remove outdated clauses and references contained in the Articles of Association and make some housekeeping amendments.

Our legal advisers, Deacons, have confirmed that the proposed amendments comply with the requirements of the Listing Rules and the laws of Hong Kong. The Bank also confirms that there is nothing unusual about the proposed amendments for a bank listed on the main board of the Stock Exchange. The Board is of the view that none of the proposed amendments would adversely affect the rights of Shareholders in any aspects.

The proposed amendments to the Articles of Association shall be subject to the passing of a special resolution by the Shareholders at the 2023 AGM. Details of the proposed amendments to the Articles of Association are set out in Appendix 3 to this Circular.

The Articles of Association are currently published on the websites of the Bank ([www.hkbea.com](http://www.hkbea.com)) and HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)). After the relevant special resolution has been approved by the Shareholders, the new Articles of Association will be made available on the two aforesaid websites on or about 11th May, 2023.

### **RECOMMENDATION**

The Directors consider that the above proposals are in the interests of the Bank and its Shareholders and accordingly recommend that all Shareholders vote in favour of the resolutions to be proposed at the 2023 AGM.

Yours faithfully,

**David LI Kwok-po**

*Executive Chairman*

The following are the particulars of the 5 Directors proposed to be re-elected at the 2023 AGM:

1. **Professor Arthur LI Kwok-cheung**, *GBM, GBS, MA, MD, M.B.B.Chir (Cantab), DSc (Hon), DLitt (Hon), Hon DSc (Med), LLD (Hon), Hon Doc (Soka), Hon Doc (KNUA), FRCS (Eng & Edin), FRACS, Hon FACS, Hon FRCS (Glasg & I), Hon FRSM, Hon FPCS, Hon FCCHK, Hon FRCP (Lond), JP*  
*Deputy Chairman, Non-executive Director, Member of the Nomination Committee and the Remuneration Committee*

Professor Li, aged 77, was a Director of the Bank (1995 – 2002) and was re-appointed a Director in 2008 and was appointed a Deputy Chairman in 2009.

Save as disclosed, Professor Li does not hold any position with the Bank or with other members of the Bank Group. Professor Li has not entered into any service contract with the Bank.

Professor Li is a Member of the Executive Council of the HKSAR (he was also a Member from 2002 to June 2007 and from July 2012 to June 2017). He also serves as a Member of the Committee for the Basic Law of the HKSAR under the Standing Committee of the National People's Congress. Professor Li was a Member of the National Committee of the Chinese People's Political Consultative Conference (1998 – 2018).

Professor Li is an Independent Non-executive Director of Shangri-La Asia Limited (listed in Hong Kong) and a Non-executive Director of Greater Bay Airlines Company Limited. He was an Independent Non-executive Director of Nature Home Holding Company Limited (listing in Hong Kong withdrawn on 19th October, 2021). Save as disclosed, Professor Li has not held any directorship in other listed public companies during the last 3 years.

Professor Li was the Secretary for Education and Manpower of the Government of HKSAR (2002 – June 2007). Before these appointments, he was the Vice Chancellor of the Chinese University of Hong Kong (1996 – 2002) and was the Chairman of Department of Surgery and the Dean of Faculty of Medicine of the Chinese University of Hong Kong. He was also the Chairman of the Council of the University of Hong Kong.

Professor Li had held many important positions in various social service organisations, medical associations, and educational bodies, including the Education Commission, Committee on Science and Technology, the Hospital Authority, the Hong Kong Medical Council, the University Grants Committee, the College of Surgeons of Hong Kong, and the United Christian Medical Services Board. He was a Member of the Board of Directors of the Hong Kong Science and Technology Parks Corporation and the Hong Kong Applied Science and Technology Research Institute, and Vice President of the Association of University Presidents of China. He was a Hong Kong Affairs Adviser to China.

Professor Li is the brother of Dr. the Hon. Sir David LI Kwok-po, the cousin of Mr. Aubrey LI Kwok-sing and Mr. Stephen Charles LI Kwok-sze, and the uncle of Mr. Adrian David LI Man-kiu and Mr. Brian David LI Man-bun. Save as disclosed, Professor Li is not connected with any Directors, Senior Management and Substantial Shareholders of the Bank. As at the Latest Practicable Date, the Bank did not have a Controlling Shareholder.

In accordance with the Articles of Association, Professor Li shall retire as a Director at the 2023 AGM and, being eligible, shall be re-elected for a term of not more than approximately 3 years expiring at the conclusion of the annual general meeting of the Bank held in the third year following the year of his re-election and on expiration of his term he shall be deemed a retiring Director and eligible for re-election. The fees payable to the Directors are determined by the Board with reference to market trends. Professor Li receives a Director's fee of HK\$475,000 per annum for being the Deputy Chairman of the Board, a Nomination Committee member's fee of HK\$70,000 per annum and a Remuneration Committee member's fee of HK\$70,000 per annum.

As at the Latest Practicable Date, Professor Li was interested in 40,370,707 (1.51%) Shares within the meaning of Part XV of the SFO. Of these Shares, Professor Li was the beneficial owner of 13,347,907 Shares and he was deemed to be interested in 17,437,293 Shares held by Dapa Company Limited, which is wholly-owned by him. He was also deemed to be interested in 9,585,507 Shares held by an estate of which he is one of the executors.

There is no information relating to Professor Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to Professor Li's re-election that need to be brought to the attention of the Shareholders.



2. **Mr. Meocre LI Kwok-wing**, *BCom, CPA*

*Independent Non-executive Director, Chairman of the Audit Committee and Member of the Risk Committee*

Mr. Li, aged 67, was appointed a Director in 2016. He is the Chief Executive of Alpha Alliance Finance Holdings Limited. Save as disclosed, Mr. Li has not held any directorship in other listed public companies during the last 3 years.

Mr. Li was an Independent Non-executive Director of The Bank of East Asia (China) Limited (from May 2016 to July 2022). Save as disclosed, Mr. Li does not hold any position with the Bank or with other members of the Bank Group. Mr. Li has not entered into any service contract with the Bank.

Mr. Li was the Managing Partner of Arthur Andersen, one of the major international accounting firms, taking charge of its Hong Kong and China operations from September 1993 to February 1995. He was the Managing Director and Head of Corporate Finance of NatWest Securities Asia from March 1995 to March 1998. He was the Chief Executive of ICEA Finance Holdings Limited (from March 1998 to March 2002), an investment banking joint venture between The Industrial and Commercial Bank of China and the Bank, prior to the company's becoming a wholly-owned subsidiary of the Bank, which was subsequently renamed as Tung Shing Holdings Company Limited and disposed to SinoPac Securities (Cayman) Holdings Limited on 6th April, 2016.

Mr. Li received a Bachelor of Commerce degree, with distinction, from University of Alberta, Canada. Upon graduation, he was awarded the Financial Executives Institute Silver Medal for "Highest Standing in Finance". He also earned a Postgraduate Management Diploma from the Harvard Business School, and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Li is not connected with any Directors, Senior Management and Substantial Shareholders of the Bank. As at the Latest Practicable Date, the Bank did not have a Controlling Shareholder.

In accordance with the Articles of Association, Mr. Li shall retire as a Director at the 2023 AGM and, being eligible, shall be re-elected for a term of not more than approximately 3 years expiring at the conclusion of the annual general meeting of the Bank held in the third year following the year of his re-election and on expiration of his term he shall be deemed a retiring Director and eligible for re-election. The fees payable to the Directors are determined by the Board with reference to market trends. Mr. Li receives a Director's fee of HK\$450,000 per annum, an Audit Committee Chairman's fee of HK\$300,000 per annum and a Risk Committee member's fee of HK\$170,000 per annum.

As at the Latest Practicable Date, Mr. Li was not interested in any Shares within the meaning of Part XV of the SFO.

Mr. Li has met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Guidance on Empowerment of INEDs.

There is no information relating to Mr. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to Mr. Li's re-election that need to be brought to the attention of the Shareholders.

3. **Dr. the Hon. Henry TANG Ying-yen**, *GBM, GBS, JP*

*Independent Non-executive Director, Chairman of the Risk Committee, Member of the Audit Committee, the Nomination Committee and the Remuneration Committee*

Dr. Tang, aged 70, was appointed a Director in 2017. He was the Chief Secretary for Administration of the HKSAR Government from 2007 to 2011 and the Financial Secretary of the HKSAR Government from 2003 to 2007. He served as a member of the Executive Council of Hong Kong from 1997 to 2011 and was a member of the Legislative Council of Hong Kong from 1991 to 1998. Save as disclosed, Dr. Tang has not held any directorship in other listed public companies during the last 3 years.

Dr. Tang is the Supervisor of The Bank of East Asia (China) Limited. Save as disclosed, Dr. Tang does not hold any position with the Bank or with other members of the Bank Group. Dr. Tang has not entered into any service contract with the Bank.

Dr. Tang is a Standing Committee Member of the Chinese People's Political Consultative Conference, Chairman of the West Kowloon Cultural District Authority Board, Chairman of Friends of Hong Kong Association and the Chairman of Shanghai Tang Junyuan Education Foundation.

Dr. Tang received a Bachelor of Arts degree from the University of Michigan. In 1993, Dr. Tang was named Global Leader for Tomorrow by the World Economic Forum. In 1989, he won the Young Industrialist of Hong Kong award.

Dr. Tang is not connected with any Directors, Senior Management and Substantial Shareholders of the Bank. As at the Latest Practicable Date, the Bank did not have a Controlling Shareholder.

In accordance with the Articles of Association, Dr. Tang shall retire as a Director at the 2023 AGM and, being eligible, shall be re-elected for a term of not more than approximately 3 years expiring at the conclusion of the annual general meeting of the Bank held in the third year following the year of his re-election and on expiration of his term he shall be deemed a retiring Director and eligible for re-election. The fees payable to the Directors are determined by the Board with reference to market trends. Dr. Tang receives a Director's fee of HK\$450,000 per annum, a Risk Committee Chairman's fee of HK\$300,000 per annum, an Audit Committee member's fee of HK\$170,000 per annum, a Nomination Committee member's fee of HK\$70,000 per annum and a Remuneration Committee member's fee of HK\$70,000 per annum.

As at the Latest Practicable Date, Dr. Tang was not interested in any Shares within the meaning of Part XV of the SFO.

Dr. Tang has met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Guidance on Empowerment of INEDs.

There is no information relating to Dr. Tang that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to Dr. Tang's re-election that need to be brought to the attention of the Shareholders.

4. **Dr. Delman LEE**, *BEng, DPhil*

*Independent Non-executive Director, Chairman of the ESG Committee, Member of the Audit Committee, the Nomination Committee and the Risk Committee*

Dr. Lee, aged 55, was appointed a Director in 2017. He is currently the Vice Chairman of TAL Apparel Limited. He is also a Non-executive Director of Tradelink Electronic Commerce Limited (listed in Hong Kong). He was a Non-executive Director of Dairy Farm International Holdings Limited (listed in London, Bermuda and Singapore). Save as disclosed, Dr. Lee has not held any directorship in other listed public companies during the last 3 years.

Save as disclosed, Dr. Lee does not hold any position with the Bank or with other members of the Bank Group. Dr. Lee has not entered into any service contract with the Bank.

Dr. Lee is a Council Member of The Hong Kong Management Association. Dr. Lee possesses extensive experience in information technology and management in global operations. He also has a strong background in research.

Dr. Lee holds a doctorate from the University of Oxford and a Bachelor's degree in Electrical and Electronic Engineering from the Imperial College, London.

Dr. Lee is not connected with any Directors, Senior Management and Substantial Shareholders of the Bank. As at the Latest Practicable Date, the Bank did not have a Controlling Shareholder.

In accordance with the Articles of Association, Dr. Lee shall retire as a Director at the 2023 AGM and, being eligible, shall be re-elected for a term of not more than approximately 3 years expiring at the conclusion of the annual general meeting of the Bank held in the third year following the year of his re-election and on expiration of his term he shall be deemed a retiring Director and eligible for re-election. The fees payable to the Directors are determined by the Board with reference to market trends. Dr. Lee receives a Director's fee of HK\$450,000 per annum, an ESG Committee Chairman's fee of HK\$110,000 per annum, an Audit Committee member's fee of HK\$170,000 per annum, a Nomination Committee member's fee of HK\$70,000 per annum and a Risk Committee member's fee of HK\$170,000 per annum.

As at the Latest Practicable Date, Dr. Lee was not interested in any Shares within the meaning of Part XV of the SFO.

Dr. Lee has met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Guidance on Empowerment of INEDs.

There is no information relating to Dr. Lee that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to Dr. Lee's re-election that need to be brought to the attention of the Shareholders.

5. **Mr. William Junior Guilherme DOO**, BA, MA (Oxon), JP  
*Independent Non-executive Director, Member of the Audit Committee, the Risk Committee and the ESG Committee*

Mr. Doo, aged 49, was appointed a Director in 2019. He is currently the Chief Executive Officer and Director of Fungseng Prosperity Holdings Limited, the Deputy Chief Executive Officer and Executive Director of FSE Holdings Limited, an Executive Director of FSE Lifestyle Services Limited (listed in Hong Kong) and a Non-executive Director of NWS Holdings Limited (listed in Hong Kong). Save as disclosed, Mr. Doo has not held any directorship in other listed public companies during the last 3 years.

Save as disclosed, Mr. Doo does not hold any position with the Bank or with other members of the Bank Group. Mr. Doo has not entered into any service contract with the Bank.

Mr. Doo is a solicitor admitted in Hong Kong and is currently a non-practising solicitor in England and Wales. He had legal practice experience in one of the largest global law firms specialising in finance and corporate transactions. He is a Member of the National Committee of the Chinese People's Political Consultative Conference. He serves in different committees of the Government of HKSAR, including a member of the Standing Committee on Young Offenders of Fight Crime Committee, a member of the Correctional Services Department Complaints Appeal Board, a member of the Election Committee and a member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption.

Mr. Doo graduated from University of Oxford with B.A. and M.A. degrees in Jurisprudence and he is elected as Foundation Fellow of Wadham College, University of Oxford and a member of Chancellor's Court of Benefactors, University of Oxford. He was appointed as Justice of the Peace, and was awarded the honour of Chevalier de l'Ordre National du Mérite by the President of the French Republic.

Mr. Doo is not connected with any Directors, Senior Management and Substantial Shareholders of the Bank. As at the Latest Practicable Date, the Bank did not have a Controlling Shareholder.

In accordance with the Articles of Association, Mr. Doo shall retire as a Director at the 2023 AGM and, being eligible, shall be re-elected for a term of not more than approximately 3 years expiring at the conclusion of the annual general meeting of the Bank held in the third year following the year of his re-election and on expiration of his term he shall be deemed a retiring Director and eligible for re-election. The fees payable to the Directors are determined by the Board with reference to market trends. Mr. Doo receives a Director's fee of HK\$450,000 per annum, an Audit Committee member's fee of HK\$170,000 per annum, a Risk Committee member's fee of HK\$170,000 per annum and an ESG Committee member's fee of HK\$70,000 per annum.

As at the Latest Practicable Date, Mr. Doo was not interested in any Shares within the meaning of Part XV of the SFO.

Mr. Doo has met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Guidance on Empowerment of INEDs.

There is no information relating to Mr. Doo that is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

Save as disclosed herein, there are no other matters relating to Mr. Doo's re-election that need to be brought to the attention of the Shareholders.

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed general mandate for buy-back of Shares and also constitutes the memorandum required under Section 239 of the Companies Ordinance:

- (i) At the 2023 AGM a resolution will be proposed that the Directors be given a general mandate to exercise all powers of the Bank to buy back on the Stock Exchange Shares representing up to a maximum of 10% of number of Shares in issue of the Bank as at the date of passing the resolution (the “**Share Buy-back Mandate**”). Based on the 2,676,600,856 Shares in issue as at the Latest Practicable Date (and assuming that there is no change in respect of the number of issued Shares of the Bank after the Latest Practicable Date and up to the passing of the relevant resolution), the Bank will therefore be allowed under the Share Buy-back Mandate to buy back a maximum of 267,660,085 Shares.
- (ii) The Directors believe that the flexibility afforded by the Share Buy-back Mandate will be beneficial to the Bank and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when depressed market conditions arise and Shares are trading at a discount to their underlying value, the ability of the Bank to buy back Shares will be beneficial to those Shareholders who retain their investment in the Bank since their percentage interests in the assets of the Bank will increase in proportion to the number of Shares bought back by the Bank. Furthermore, the Directors’ exercise of the mandate granted under the Share Buy-back Mandate may lead to an increased volume of trading in Shares on the Stock Exchange.
- (iii) The Directors propose that buy-back of Shares under the Share Buy-back Mandate will be financed from the available cash flow or working capital facilities of the Bank and its Subsidiaries. In the buy-back of Shares, the Bank may only apply funds legally available for such purpose in accordance with its Articles of Association and the laws of Hong Kong.
- (iv) There may be a material adverse impact on the working capital or gearing position of the Bank (as compared with the position disclosed in its most recent published audited financial statements) in the event that the proposed share buy-back is to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as will, in the circumstances, have a material adverse effect on the working capital requirements of the Bank or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Bank.
- (v) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any Close Associates of the Directors who have a present intention, in the event that the Share Buy-back Mandate is granted by Shareholders, to sell Shares to the Bank.
- (vi) The Directors have undertaken to the Stock Exchange to exercise the power of the Bank to make purchases pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the laws of Hong Kong.

- (vii) If as a result of a share buy-back a Shareholder's proportionate interest in the voting rights of the Bank increases, such increase will be treated as an acquisition of voting rights for purpose of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, may be treated as having obtained or consolidated control of the Bank and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any purchases pursuant to the Share Buy-back Mandate.
- (viii) The Bank bought back a total of 18,677,200 Shares on the Stock Exchange in the six months prior to the Latest Practicable Date, with details as follows:

Date of Share Buy-back	No. of Shares bought back	Price per Share paid	
		Highest HK\$	Lowest HK\$
3rd October, 2022	480,000	8.57	8.14
5th October, 2022	501,000	8.91	8.52
6th October, 2022	239,000	8.93	8.75
7th October, 2022	245,000	8.86	8.76
10th October, 2022	184,000	8.74	8.62
11th October, 2022	195,000	8.70	8.45
12th October, 2022	278,000	8.40	8.22
13th October, 2022	166,200	8.29	8.22
14th October, 2022	248,000	8.51	8.31
17th October, 2022	353,000	8.33	8.16
18th October, 2022	266,200	8.39	8.27
19th October, 2022	330,600	8.52	8.31
20th October, 2022	164,000	8.32	8.22
21st October, 2022	236,400	8.30	8.19
24th October, 2022	529,200	8.27	7.84
25th October, 2022	232,600	7.92	7.80
26th October, 2022	331,000	8.03	7.87
27th October, 2022	246,800	8.09	7.99
28th October, 2022	218,200	7.98	7.74
31st October, 2022	385,000	7.75	7.52
1st November, 2022	328,800	7.71	7.42
2nd November, 2022	644,600	7.75	7.45
3rd November, 2022	395,000	7.65	7.50
4th November, 2022	310,000	7.98	7.67
7th November, 2022	7,800	8.04	7.98
8th November, 2022	75,000	8.17	8.11
9th November, 2022	178,800	8.25	8.14
10th November, 2022	146,600	8.16	7.97
11th November, 2022	646,400	8.48	8.17

**APPENDIX 2****EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE**

Date of Share Buy-back	No. of Shares bought back	Price per Share paid	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
14th November, 2022	280,200	8.64	8.50
15th November, 2022	158,200	8.75	8.61
16th November, 2022	345,400	8.81	8.58
17th November, 2022	210,800	8.60	8.37
18th November, 2022	313,200	8.61	8.40
21st November, 2022	188,800	8.52	8.31
22nd November, 2022	301,800	8.48	8.35
23rd November, 2022	207,400	8.50	8.38
24th November, 2022	108,600	8.54	8.45
25th November, 2022	171,200	8.73	8.48
28th November, 2022	153,600	8.65	8.44
29th November, 2022	296,400	8.97	8.76
30th November, 2022	725,600	9.03	8.84
1st December, 2022	269,000	9.05	8.99
2nd December, 2022	106,200	9.04	8.91
5th December, 2022	307,600	9.37	9.02
6th December, 2022	201,800	9.43	9.20
7th December, 2022	275,200	9.40	9.05
8th December, 2022	256,400	9.27	9.09
9th December, 2022	157,800	9.38	9.28
12th December, 2022	202,000	9.41	9.25
13th December, 2022	226,800	9.48	9.37
14th December, 2022	282,400	9.57	9.43
15th December, 2022	184,000	9.58	9.29
16th December, 2022	326,000	9.31	9.15
19th December, 2022	132,400	9.37	9.19
20th December, 2022	107,600	9.38	9.20
21st December, 2022	84,000	9.35	9.18
22nd December, 2022	53,000	9.37	9.23
23rd December, 2022	113,000	9.41	9.33
28th December, 2022	240,000	9.56	9.38
29th December, 2022	82,200	9.41	9.33
30th December, 2022	114,000	9.51	9.44
17th February, 2023	1,323,000	10.78	10.50
20th February, 2023	98,000	10.82	10.72
21st February, 2023	231,200	10.96	10.82
22nd February, 2023	443,400	11.10	10.96
23rd February, 2023	425,400	11.18	10.90
24th February, 2023	411,400	11.24	11.06



- (ix) No Core Connected Persons of the Bank have notified it of a present intention to sell Shares to the Bank and no such persons have undertaken not to sell any such Shares to the Bank in the event that the Share Buy-back Mandate is granted by the Shareholders.
- (x) The highest and lowest prices at which Shares had traded on the Stock Exchange in each of the previous twelve months were as follows:

			Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022	:	March	13.30	11.04
		April	12.38	11.30
		May	12.08	11.14
		June	11.60	11.00
		July	11.30	9.89
		August	10.52	9.50
		September	10.36	8.55
		October	8.95	7.52
		November	9.03	7.42
		December	9.60	8.91
2023	:	January	10.38	9.26
		February	11.28	9.96

This appendix sets out the proposed amendments to the existing Articles of Association introduced by the new Articles of Association, which are shown as mark-ups. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the new Articles of Association.

*Article 4 – Interpretation*

“electronic communication” means a communication sent, transmitted, conveyed and received by electronic means in any form through any medium;

“electronic means” include sending or otherwise making available to the intended recipients of the communication an electronic communication;

“hybrid meeting” means a general meeting held and conducted by (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Venue and, where applicable, one or more Meeting Location(s); and (ii) virtual attendance and participation by Members and/or proxies by means of virtual meeting technology;

“Meeting Location(s)” shall have the meaning given to it in Article 62A;

“physical meeting” means a general meeting convened for physical attendance and participation by Members and/or proxies at the Principal Meeting Venue and, where applicable, one or more Meeting Location(s);

“Principal Meeting Venue” shall have the meaning given to it in Article 53;

“virtual meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of virtual meeting technology;

“virtual meeting technology” include, without limitation, electronic platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);

references to writing shall include typewriting, printing, ~~lithography~~, photography and other modes (including ~~telex~~, facsimile transmission and other electronic means) of representing or reproducing words in a ~~legible and non-transitory~~ visible form or any visible substitute for writing (including an electronic communication) or modes of representing or reproducing words partly in one visible form and partly in another legible form, and including without limitation where the representation takes the form of electronic display, provided that the mode of service of the relevant document or notice and/or any requisite Member’s election (if applicable) comply with the Ordinance, any applicable rules and/or regulations;

words importing persons shall include partnerships, firms, companies and corporations;

words importing the singular shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and vice versa; ~~a gender include every gender;~~

where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective; and

references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person, and shall also mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of virtual meeting technology shall be deemed to be present at the meeting for all purposes of the Ordinance, any applicable rules and/or regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access, by any means, to all documents which are required by the Ordinance or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and

references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method, to the extent permitted by and in accordance with applicable laws and regulations, and references to a "notice" or "document" include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

*Article 8 – Rights of Substitute Preference Shares [Deleted]*

8. ~~[Deleted] Each Substitute Preference Share in the Company shall have attached thereto the rights and restrictions as set out in "Schedule A" attached to these Articles.~~

*Article 10 – How special rights of shares may be varied*

10. Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that at any adjourned meeting or postponed meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

*New Articles 14A and 14B – Register*

14A. The Board shall cause to be kept a Register, and there shall be entered therein the particulars required under the Ordinance.

14B. Subject to Article 43, the Register maintained in Hong Kong shall be open for inspection for at least two hours per day during business hours by Members without charge or by any other person, upon the sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Ordinance.

*Article 16 – Replacement of certificates*

16. If a share certificate is defaced worn out lost or destroyed it may, subject to the Ordinance, be replaced on payment of a fee not exceeding ~~2.5 Hong Kong Dollars (or such other amount as shall for the time being be approved by the Stock Exchange)~~ the maximum amount as shall from time to time be prescribed or permitted by the Stock Exchange and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.

*Article 17 – Sealing of and signatures on certificates*

17. All forms of certificate for share or loan capital or other securities of the Company shall, if required by the Ordinance ~~or the Listing Rules~~, be issued under a Seal which shall only be affixed with the authority of the Directors. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

*Article 19 – Sale by Company of shares on which payment overdue*

19. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable ~~nor and~~ until the expiration of ~~fourteen~~ 14 days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

*Article 21 – Board may make calls*

21. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least ~~fourteen~~ 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked, adjourned or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

*Article 27 – Payments in advance of call*

27. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. The Board may at any time repay the amount so advanced upon giving to such ~~Member~~ Member not less than three months' notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

*Article 28 – Indemnity against claims in respect of shares*

28. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any Member or in respect of any dividends, bonuses or other monies due or payable or accruing due or which may become due or payable to such Member by the Company or in respect of any such shares or for or on account or in respect of any Member and whether in consequence of:

- (a) the death of such Member;
- (b) the non-payment of any income tax or other tax by such Member;
- (c) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such Member or by or out of his estate; or
- (d) any other act or thing;

the Company in every such case:

- (i) shall be fully indemnified by such Member or his executor or administrator from all liability arising by virtue of such law; and
- (ii) may recover as a debt due from such Member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest thereon at the rate of 10 per cent. per annum thereon from the date of payment by the Company to the date of repayment by such Member or his executor or administrator.

Nothing contained in this Article shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such Member as aforesaid, his executor, administrator and estate wherever constituted or situated, ~~any~~ Any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

*Article 30 – Notice of liability to forfeiture*

30. The notice shall name a further day (not being less than ~~fourteen~~ 14 days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

*Article 37 – Sale in respect of untraceable shareholders*

37. The Company may sell any shares in the Company if:
- (a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by ~~these~~ Articles of the Company have remained uncashed;
  - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy, winding-up or operation of law; and
  - (c) the Company has caused an advertisement to be published in one ~~leading~~ specified English language newspaper and one ~~leading~~ specified Chinese language newspaper (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof) circulating in Hong Kong giving notice of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement.

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

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

*Article 41 and New Article 41A – Further cases where Board may refuse to register*

41. The Board may also decline to register any transfer unless:
- (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (b) the instrument of transfer is in respect of only one class of share; ~~and~~
  - (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four;
  - (d) if applicable, the instrument of transfer is duly and properly stamped; and
  - (e) a fee not exceeding such maximum sum as the Stock Exchange may determine to be payable or such lesser as the Board may from time to time require is paid to the Company in respect thereof.

41A. No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

*Article 42 – Notice of refusal*

42. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal. If the transferor or transferee requests a statement of reasons for the refusal, the Board shall, within 28 days after receiving the request, send the person who made such request a statement of the reasons for the refusal.

*Article 43 – Closure of Register*

43. The Register may be closed during such time as the Board may think fit, not exceeding in the whole ~~thirty~~30 days or such other maximum period(s) as may be specified in the Ordinance in each calendar year.

*Article 46 – Dividend and voting rights of such persons*

46. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holder of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ~~sixty~~60 days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

*Article 47 – Company may increase capital*

47. The Company may from time to time by ordinary resolution increase its share capital in any one or more of the ways set out in section 170 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof.

*Article 50 – Company may alter capital*

50. The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof. Where any difficulty arises in regard to any permitted alteration under this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.



*Article 51 – Annual general meetings to be held*

51. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Ordinance at such times and ~~places~~ physical venues (save for a virtual meeting) as the Board shall appoint for each financial year. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 62A, or as a hybrid meeting or as a virtual meeting, as may be determined by the Board in its absolute discretion.

*Article 52 – Board and Members holding not less than 5% of the total voting rights may convene extraordinary general meeting*

52. The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists. Any one or more Member(s) (including a Recognised Clearing House (or its nominees)) holding at the date of deposit of the requisition not less than 5% of the total voting rights of all the Members having a right to vote at general meeting of the Company, on a one vote per share basis, shall at all times have the right to make a requisition to convene an extraordinary general meeting for the transaction of any business or resolution specified in such requisition and add resolutions to the agenda of such meeting, and such requisition should be made in writing to the Board, and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Venue, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

*Article 53 – Notice of meetings*

53. Subject to such other minimum period as may be specified in the Ordinance and the Listing Rules from time to time: (a) an annual general meeting shall be called by not less than ~~twenty-one~~ 21 days' notice ~~or twenty clear business days' notice, whichever is the longer~~; and (b) a meeting other than an annual general meeting shall be called by not less than ~~fourteen~~ 14 days' notice ~~or ten clear business days' notice, whichever is the longer~~. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) ~~save for a virtual meeting, the place~~ physical venue(s) of the meeting (and if the meeting is to be held in two or more physical venues ~~places~~ using any technology that enables the Members who are not together at the same physical venue to listen, speak and vote at the meeting (in accordance with the requirements of the Ordinance), including the principal ~~place~~ physical venue of the meeting (the "Principal Meeting Venue") and the other ~~place or places of the meeting~~ Meeting Location(s); (b) if the general meeting is to be a hybrid meeting or a virtual meeting, a statement to that effect and with details of the virtual meeting technology for virtual attendance and participation at the meeting (and such virtual meeting technology may vary from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; (c) ~~day~~ date and time of meeting; (d) the particulars of resolutions to be considered at the meeting; and, (e) in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the ~~A~~ auditors for the time being of the Company.

Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. of the total voting rights at the meeting of all the Members.

*Article 55 and New Article 55A – Postponement of general meeting*

55. If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or ~~place~~ physical venue(s) or by means of virtual meeting technology specified in the notice calling the general meeting, it may postpone the general meeting to another date, and/or time and/or change the ~~place~~ physical venue(s) and/or the virtual meeting technology and/or the form of the meeting (a physical meeting, a hybrid meeting or a virtual meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which such postponement or change of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning or black rainstorm warning or other similar event is in force at any time on the day of the meeting.

The Board shall take reasonable steps to ensure that notice of the date, time, and ~~place~~ physical venue(s) and form of the postponed meeting is provided to any Member trying to attend the meeting at the original time and ~~physical venue(s)~~ ~~place~~. When a meeting is so postponed, notice of the date, time, ~~physical venue(s)~~ and ~~place~~ and form, and if applicable, virtual meeting technology of the postponed meeting shall be given in such manner as the Board may in its absolute discretion determine. Notice of the business to be transacted at such postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or rescheduled meeting is the same as that set out in the original notice of general meeting circulated to the Members. If a meeting is postponed in accordance with this Article, the instrument of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. The Board may (for the avoidance of doubt) also postpone any meeting which has been rearranged under this Article.

55A. Article 55 shall be subject to the following:

- (a) when a meeting is so postponed or the physical venue(s) or the form of the meeting or virtual meeting technology specified in the notice are so changed, the Company shall endeavour to post a notice of such postponement or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement or automatic change of such meeting); and
- (b) when a meeting is postponed or rescheduled or otherwise changed in accordance with Article 55, subject to and without prejudice to Article 61, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website as described in paragraph (a) above, the Board shall fix the date, time, physical venue(s) (if applicable) and virtual meeting technology (if applicable) for the postponed or rescheduled meeting, specify the date and time by which proxies shall be submitted in order to be valid at such postponed or rescheduled meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed or rescheduled meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine.

*Article 56 – Special business*

56. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:
- (a) the declaration and sanctioning of dividends;
  - (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
  - (c) the election of Directors in place of those retiring (upon expiration of his term or otherwise);
  - (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Ordinance; and
  - (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.

*Article 57 – Quorum*

57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, ~~ten~~10 Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

*Article 58 – Dissolution or adjournment of inquorate meeting*

58. If within ~~fifteen~~15 minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than ~~fourteen~~14 nor more than ~~twenty-eight~~28 days thereafter) and at such other time or ~~place~~physical venue(s) (where applicable) as the chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

*New Article 59A – Members may speak and vote at general meetings*

- 59A. All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Ordinance or the Listing Rules, to abstain from voting to approve the matter under consideration.

*Article 60 – Chairman of meeting*

60. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within ~~fifteen~~ 15 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if only one Director ~~only~~ is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.

*Article 61 – Chairman's right to adjourn*

61. Subject to Article 62C, ~~the~~ The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and/or from ~~venue place to venue(s) place~~ (where applicable) and/or from one form to another (a physical meeting, a hybrid meeting or a virtual meeting), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

*New Articles 62A-62F – Holding of meeting as hybrid meeting or virtual meeting*

62A. (a) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of virtual meeting technology at such location or locations (the "Meeting Location(s)") determined by the Board. Any Member or any proxy attending and participating in such way or any Member or proxy participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology is deemed to be present at and shall be counted in the quorum of the meeting.

(b) All general meetings are subject to the following:

(i) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Venue;

(ii) Members (in the case of a Member being a corporation, by its duly authorised representative) or proxies physically present at a Meeting Location and/or participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that Members or proxies at all Meeting Locations and/or Members or proxies participating in a virtual meeting or a hybrid meeting by means of virtual meeting technology are able to participate in the business for which the meeting has been convened;

- (iii) where Members or proxies attend a meeting by being present at one of the Meeting Locations and/or where Members or proxies participate in a virtual meeting or a hybrid meeting by means of virtual meeting technology, a failure (for any reason) of the virtual meeting technology or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Venue to participate in the business for which the meeting has been convened, or in the case of a virtual meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the virtual meeting technology despite adequate virtual meeting technology having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (iv) if any of the Meeting Locations is outside the jurisdiction of where the Principal Meeting Venue is situated and/or in the case of a hybrid meeting or a virtual meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the place of incorporation of the Company.

62B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Venue and/or any Meeting Location(s) and/or participation and/or voting in a virtual meeting or a hybrid meeting by means of virtual meeting technology (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that, if applicable, a Member who, pursuant to such arrangements, is not entitled to attend in person (in the case of a Member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at any of such Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

62C. If it appears to the chairman of the general meeting that:

- (a) the virtual meeting technology at the Principal Meeting Venue or at such other Meeting Location(s) at which the meeting may be attended has become inadequate for the purposes referred to in Article 62A(a) or is otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of a virtual meeting or a hybrid meeting, virtual meeting technology being made available by the Company has become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

62D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting venue, 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 Article 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.

62E. All persons seeking to attend and participate in a virtual meeting or a hybrid meeting shall be responsible for maintaining adequate virtual meeting technology to enable them to do so. Subject to Article 62C, any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.

62F. In the case of a resolution to be proposed as an ordinary resolution, no amendment may be made (other than a mere clerical amendment to correct a patent error), unless either (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting or postponed meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office (or if an electronic address for receiving such notice has been provided, such notice has been received by the Company at such electronic address); or (b) in any case, the chairman of the meeting in his absolute discretion otherwise decides that the amendment or amended resolution may be considered or voted upon, provided that the proposed amendment does not, in the opinion of the chairman of the meeting, materially alter the scope of the resolution.

*Article 63 – Voting rights at general meetings*

63. Subject to (a) any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member, (b) the provisions of these Articles and (c) the Ordinance, at any general meeting, on a show of hands every Member who (being an individual) is present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative or by proxy, shall have one vote and on a poll every Member who (being an individual) is present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative or by proxy, shall have one vote for every fully paid share of which he is the holder. If a Member appoints more than one proxy, the proxies so appointed shall not be entitled to vote on the resolution on a show of hands, provided that where more than one proxy is appointed by a Member which is a Recognised Clearing House or its nominee, each such proxy shall have one vote on a show of hands.

*Article 65 – Method of poll*

65. A poll shall be taken in such manner, electronic or otherwise, as the chairman shall direct and he may appoint scrutineers (who need not be Members). The result of the poll shall be deemed to be the resolution of the meeting.

*Article 66 – Time of poll*

66. A poll on the election of a chairman, or on a question of adjournment or postponement, shall be taken forthwith. A poll on any other question shall be taken either forthwith or at such time (being not later than three months after the date of the demand) and place(s) as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.



*Article 74 – Vitiating by error*

74. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

*Article 75 – Execution of proxy*

75. The instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and shall be signed, (a) in the case of an individual, under the hand of by the appointor or of his attorney, or authenticated by the individual in such other manner as may be approved by the Directors from time to time; and (b) authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same, or authenticated by the corporation in such other manner as may be approved by the Directors from time to time. The Directors may, for the purpose of this Article, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not have been received by the Company.

*Article 77 – Recognised Clearing House*

77. If a Member (or warrant holder) is, or is a nominee of, a Recognised Clearing House, it may authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting or any meeting of any class of Members (or warrant holders' meeting) provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares (or warrants) in respect of which each such person is so authorised. Each person so authorised will be entitled to exercise the same power on behalf of the Recognised Clearing House or its nominee as that clearing house or its nominee could exercise if it were an individual Member (or warrant holder) of the Company. Where a Recognised Clearing House or its nominee(s) is a Member and/or warrant holder, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting or any meeting of any class of Members and/or warrant holders provided that, if more than one person is so authorised, the authorisation or proxy form(s) must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the fact that the person is duly authorised and will be entitled to exercise the same power on behalf of the Recognised Clearing House as the Recognised Clearing House or its nominee(s) could exercise as if the person so authorised were an individual Member and/or warrant holder of the Company.

*Article 79 and New Article 79A – Delivery of proxy*

79. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in Hong Kong or in such manner as may be specified in the notice convening the meeting or in any notice of any adjournment or postponement or, ~~in either case,~~ in any document sent therewith) not less than ~~forty-eight~~ 48 hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than ~~twenty-four~~ 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of ~~twelve~~ 12 months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person or by means of virtual meeting technology at the meeting or poll concerned.

79A. The Company may, at its absolute discretion, specify that any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy) may be delivered to the Company by electronic means, subject to any limitation and conditions as may be imposed by the Company including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. Without limitation, the Company may from time to time determine that such manner of delivery by electronic means may be used generally or specifically for particular meetings or purposes.

*Article 80 – Form of proxy*

80. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with any posted or delivered notice of any meeting forms of instrument of proxy for use at the meeting. ~~The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.~~ The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

*Article 82 – Authority of proxy*

82. A vote given by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous ~~determination~~ of the authority of the person voting, unless notice in writing of such ~~determination~~ was received by the Company at the Office (or such other place in Hong Kong or in such manner as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least two ~~one~~ hours ~~at least~~ before the commencement of the meeting or adjourned meeting or postponed meeting at which the vote is given or (in the case of a poll not taken on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for taking the poll.

*Article 84 – Validity not affected*

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

*Article 87 – Terms of elected Directors*

87. Subject to any express terms to the contrary in the relevant resolution for appointing any Director under Article 86, any Director so elected by the Company shall be elected for a term of not more than approximately three years expiring at the conclusion of the annual general meeting of the Company held in the third year following the year of his ~~appointment~~ election or re-election and for the avoidance of doubt, on expiration of his term he shall be deemed a retiring Director and eligible for ~~re-appointment~~ re-election.

*Article 88 – Board may appoint Directors*

88. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director. Any Director so appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the ~~next first following annual general meeting~~ after his appointment and shall then be eligible for re-election.

*Article 89 – Removal of Director by ~~Company Members~~*

89. The ~~Company Members~~ may in general meeting by ordinary resolution remove any Director (including a managing or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

*Article 90 – Eligibility for election as Director at general meeting*

90. ~~No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless there has been given to the Secretary notice in writing by a Member of the Company (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected within 7 days after the day of despatch of the notice of the meeting (or such other period, being a period of not less than 7 days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than 7 days prior to the date appointed for such meeting, as may be determined by the Directors from time to time).~~ The only people who may be elected as a Director at a general meeting are the following:

(a) Director(s) retiring at the meeting;

(b) anyone recommended by the Directors; and

(c) anyone nominated by a Member (not being the person to be proposed) in the following way:

The Member must be entitled to attend and vote at the general meeting. The Member must deliver to the Secretary within seven days after the day of despatch of the notice of the general meeting:

(i) a notice in writing signed by the Member making the nomination and stating the Member's intention to propose such person for election; and

(ii) a notice in writing signed by the person to be proposed of his willingness to be elected.

*Article 91 – Disqualification of Directors*

91. Without prejudice to the provisions for retirement contained in these Articles, the office of a Director shall be vacated in any of the following events ~~following~~, namely:
- (a) if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors;
  - (b) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
  - (c) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
  - (d) if, without leave, he is absent from meetings of the Board for six consecutive months, and the Board resolves that his office is vacated;
  - (e) if he becomes bankrupt or compounds with his creditors;
  - (f) if he is prohibited by law from being a Director; or
  - (g) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

*Article 100 – Directors' interests*

100. (A) A Director may hold any other office or place of profit with the Company (except that of Aauditor) in conjunction with his office of Director for such period (subject to the Ordinance) and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Aauditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum ~~on~~ in respect of any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).
- (F) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other transaction, contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such transaction, contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (G) If Aa Director who to his knowledge or any of his associates or an entity connected with the Director is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company shall, the Director shall if such transaction, contract or arrangement or proposed transaction, contract or arrangement is significant in relation to the Company's business and the Director's interest or the interest of his associate or the entity connected with the Director (as applicable) is material, declare the nature and extent of his interest or the interest of his associate or the entity connected with the Director (as applicable), in the case of a transaction, contract or arrangement that has been entered into, as soon as reasonably practicable, or in the case of a proposed transaction, contract or arrangement, before the Company enters into the transaction, contract or arrangement.

Such declaration must be made at a meeting of the Board or by notice in writing to the other Directors or by general notice and in accordance with the Ordinance. A notice in writing must be sent in hard copy form (by hand or by post) or if the recipient has agreed to receive it in electronic form, in the electronic form so agreed (by the means so agreed). If a declaration is made by notice in writing, the making of the declaration is to be regarded as forming part of the proceedings at the next Directors' meeting after the notice is given and section 481 of the Ordinance (as amended from time to time, or any section in the Ordinance substituted thereof) applies as if the declaration had been made at that meeting.

For the purposes of this Article, a general notice to the Board by a Director is a notice to the effect that (a) he has an interest (as a member, officer, employee or otherwise) in a specified company-body corporate or firm specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made entered into with that company the specified body corporate or firm or (b) he is connected with a person specified in the notice (other than a body corporate or firm) and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with a entered into with the specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such transaction, contract or arrangement. A general notice must be given at a Board meeting, in which case it shall take effect on the date of the Board meeting, or in writing, in which case it shall take effect on the twenty-first day after the day on which it is sent to the Company. If the Company receives a general notice in writing from a Director, it must send a copy to the other Directors within 15 days after the day of receipt. A general notice must state the nature and extent of the Director's interest in the specified body corporate or firm or the nature of the Director's connection with the specified person and must be given at a Directors' meeting or in writing and sent to the Company by any means (including without limitation to electronic means). A general notice given at a Directors' meeting takes effect on the date of the Directors' meeting. A general notice given in writing and sent to the Company by any means (including without limitation to electronic means) takes effect on the twenty-first day after the day on which it is sent to the Company.

- (H) Save as otherwise provided by these Articles, a Director shall not be entitled to vote on (nor shall he be counted in the quorum in relation thereto) any resolution of the Board approving any transaction, contract or arrangement or any other proposal whatsoever in which he or any of his associates or any entity connected with him has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:
- (i) the giving of any guarantee, security or indemnity either:
    - (a) to the Director or ~~his associate(s)~~ any of his associates or any entity connected with him in respect of money lent or obligations incurred by him or any of ~~his associates~~ them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or ~~his associate(s)~~ any of his associates or any entity connected with him has ~~himself/themselves~~ assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director ~~or~~ any of his associate(s) or any entity connected with him is/are interested or is/are to be interested as a participant in the underwriting or sub-underwriting of ~~the offer thereof~~;
  - (iii) ~~[Deleted] any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that, the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;~~



- (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which he or any of his associates or any entity connected with him may benefit; or
  - (b) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates ~~both to the~~ Directors, any of their associates, any entity connected with the Directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or ~~his associate(s) any of his associates or any entity connected with him~~, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (v) any transaction, contract or arrangement in which the Director or ~~his associate(s) any of his associates or any entity connected with him~~ is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

References in this Article 100(H) to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

- (I) ~~A company shall be deemed to be a company in which a Director (together with any of his associates) owns 5 per cent. or more if and so long as (but only if and so long as) he (together with any of his associates) is (either directly or indirectly) the holder of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder. For the purposes of this Article, references to an entity connected with a Director shall be construed in accordance with section 486 of the Ordinance (as amended from time to time, or any section in the Ordinance substituted thereof).~~
- (J) ~~[Deleted] Where a company in which a Director (together with any of his associates) holds 5 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

- (K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director's interest or that any of his associate(s) or any entity connected with him or the significance of a transaction, contract or arrangement or proposed transaction, contract or arrangement or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Cchairman of the meeting (or, where such question relates to the interest of the Cchairman or that of ~~his associate(s)~~ any of his associates or any entity connected with him to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Cchairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director ~~and/or his associate(s)~~ any of his associates or any entity connected with him concerned (or, as appropriate, the Cchairman ~~and/or his associate(s)~~ any of his associates or any entity connected with him) as known to such Director (or, as appropriate, the Cchairman) has not been fairly disclosed to the Board.
- (L) ~~The Subject to the Ordinance, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.~~

*Article 108 – Execution of cheques etc.*

108. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

*Article 110 – Chairman to sign minutes*

110. Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting of the Company or the Board or the committee of the Board (as the case may be) shall be sufficient evidence of the proceedings thereat and until the contrary is proved every meeting of the Company or of the Board or of a committee of the Board in respect of the proceedings whereat minutes have been so made shall be deemed to have been duly convened and held and all resolutions and proceedings stated in the said minutes to have been passed and held thereat shall be deemed to have been duly passed and held.

*Article 112 – Meetings of Board and voting*

112. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

*Article 113 – Notice of Board meetings*

113. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him either in writing or by word of mouth or by telephone or by facsimile at the facsimile number from time to time notified to the Company by such Director ~~or by telex or telegram at the address from time to time notified to the Company by such Director~~ or by electronic mail means at the electronic mail address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. ~~A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent to him in such manner as described above, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.~~

*Article 114 – Quorum at Board meetings*

114. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be four. A meeting of the Directors may be held by means of telephone or videoconferencing or any other virtual meeting technology ~~electronic means~~ provided that all participants are thereby able to communicate immediately by voice with all other participants. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

*Article 116 – Chairman of Board meetings*

116. The Board may elect a Chairman and one or more Deputy Chairmen ~~of its meetings~~ and determine the period for which they are respectively to hold such office. The Chairman or, in his absence, a Deputy Chairman shall preside as chairman at every Board meeting. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman is present within ~~15~~fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

*Article 121 – Resolution in writing*

121. ~~A resolution in writing signed by all the Directors or by all the members of a committee for the time being entitled to receive notice of a meeting of the Board or, as the case may be, of such committee (provided that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. Any decision that may be made or any action that may be taken by the Directors or a committee of Directors at a meeting may be passed as a resolution of the Directors or the committee of Directors if such resolution is signed or otherwise approved in writing by all the Directors or all the members of the committee, as the case may be, except those Director(s) or member(s) of the committee who are temporarily unable to act through ill-health or disability (provided that number is sufficient to constitute a quorum). Any resolution so passed shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed or otherwise approved by one or more of the Directors or members of the committee concerned. A copy of a resolution signed or otherwise approved and sent by a Director or a member of the committee by telex or cable or facsimile or electronic mail any means (including by means of electronic communication) shall be deemed to be a document signed or approved by him for the purposes of this Article.~~

Provided that this Article shall not apply in relation to any transaction, contract or arrangement (not being one of the types specified in Article 100(H)) in which any of the Directors is/a Director or Directors are interested, unless the number of Directors signing or otherwise approving the resolution who are not interested in the transaction, contract or arrangement would have constituted a quorum of Directors if a meeting had been held for the purpose of considering the transaction, contract or arrangement.

*Article 131 – Option between cash and shares on dividends*

131. (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distribution, bonus or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraphs (i) and (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this ~~the~~ Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into, on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

*Article 132 – Manner of payment of dividends*

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

*Article 133 – Cease to send dividends cheques/warrants*

133. The Company may in its absolute discretion cease to send dividend cheques or dividend warrants to any holders of shares where any dividend cheque or dividend warrant, having been posted in the manner specified in these Articles:
- (i) is returned to the Company undelivered; or
  - (ii) has been left uncashed on two consecutive occasions;

Any future entitlement to dividends of the person or persons concerned shall be treated as an unclaimed dividend and dealt with in accordance with the provisions of these Articles.

*Article 135 – Dividends in specie*

135. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value ~~for~~<sup>of</sup> distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

*Article 137 – Capitalisation issues*

137. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of ~~unissued~~ shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, any reserve or fund representing unrealised profits, may be applied only in paying up in full ~~unissued~~ shares of the Company to be allotted to such Members credited as fully paid.

*Article 142 – Distribution of accounts*

142. (B) A copy of the financial statements or the summary financial report shall, not less than 21 days before the meeting, be delivered or sent to every Member and/or debenture holder of the Company, or in the case of a joint holding to the Member or debenture holder (as the case may be) whose name stands first in the ~~appropriate~~ Register and/or the register of debenture holders in respect of the joint holding, subject to and in accordance with the relevant requirements under the Ordinance, the Listing Rules and any applicable laws, rules and regulations. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

(C) Where a Member or debenture holder of the Company has, in accordance with the relevant requirements under the Ordinance, the Listing Rules and any applicable laws, rules and regulations, consented or is deemed to have consented thereunder (if and to the extent such consent is required) to treat the publication of the financial statements or the summary financial report on the Company's computer network (including the Company's website) as discharging the Company's obligation under the Ordinance to send a copy of the financial statements or the summary financial report, then subject to the compliance with the publication and any other requirements (if applicable) of the Ordinance and the Listing Rules, publication by the Company on the Company's computer network (including the Company's website) of the financial statements or the summary financial report not less than 21 days before the meeting shall, in relation to each such Member or debenture holder of the Company, be deemed to discharge the Company's obligation under paragraph (B) above.

~~(C)~~(D) For the purpose of this Article, "summary financial report" shall have the meaning ascribed to it in the Ordinance.

*Article 143 – Auditors to be appointed*

143. At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an Auditor to audit the accounts of the Company and such auditor shall hold office until the conclusion of the next annual general meeting. ~~shall be appointed and their duties~~ Such auditor's duties are regulated in accordance with the Ordinance.

*Article 144 – Service by hand, by post, by advertisement ~~or~~, by electronic means, by making available on computer network or other means*

144. Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication or publication on a computer network (including the Company's website)) whether having physical substance or not may be sent, supplied, served or delivered to another person by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations:

(i) by hand to the person;

- (ii) by hand or by post in a properly prepaid letter, envelope or wrapper to an address specified for the purpose by the person generally or specifically, or an address to which a provision of the Ordinance authorises or requires the notice or document to be sent or supplied; or if the person is a Member, debenture holder, Director or Secretary, his registered address as appearing in the Register, the register of debenture holders or register of Directors and Secretaries; or, in the case of any other person which is a company, its registered office; or, if the Company is unable to obtain an address so specified, the address of the person last known to the Company;
- (iii) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong;
- (iv) by electronic means to an address specified for the purpose by the person generally or specifically;
- (v) by making it available on a computer network (including the Company's website); or
- (vi) by any other means to the extent permitted by and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations.

In the case of joint holders of a share, all notices or documents shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

*Article 145 – Time of service*

145. Subject to the Ordinance, any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) sent, supplied, given or issued by or on behalf of the Company:
- (i) if sent by hand, shall be deemed to have been served when the notice or document is delivered;
  - (ii) if sent by post, shall be deemed to have been served on the business day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office (airmail if posted from Hong Kong to an address outside Hong Kong) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;



- (iii) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one specified English language newspaper and one specified Chinese language newspaper in Hong Kong (within the meaning of section 203 of the Ordinance, as amended from time to time, or any section in the Ordinance substituted thereof);
- (iv) if sent by electronic means, shall be deemed to have been served at the time which is ~~48~~24 hours after the notice or document is transmitted electronically provided that no notification that the notice or document sent by electronic means has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
- (v) if made available on a computer network (including the Company's website), shall be deemed to have been served at the time which is on the later of the following: (a) 48 ~~24~~ hours after the notice or document is first made available on such computer network ~~the website~~, whether or not a notification is required to be sent by the Company in accordance with the Ordinance, the Listing Rules or any applicable laws, rules and regulations; ~~or (b) 48 hours after a notification by the Company containing matters required under the Ordinance is received by the recipient.~~

*Article 149 – Transferee bound by notice given to transferor*

149. Every person who, by operation of law, is transferred or by any other means becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

*New Article 151A – Voluntary winding up*

- 151A.(1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) Unless otherwise provided by the Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or other relevant rules and regulations, a resolution that the Company be wound up by the court or be wound up voluntarily shall be passed by a special resolution.

*Article 152 – Indemnity*

152. (A) Every Director, Executive Director, manager, ~~s~~Secretary and officer of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, manager, ~~s~~Secretary or officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Ordinance in which relief from liability is granted to him by the Court.
- (B) The Company may purchase and maintain insurance for the benefit of the Company and/or any ~~related~~ associated company and/or of any Director, Executive Director, manager, ~~s~~Secretary or officer of the Company against:
- (a) (in the case of the Company and/or any ~~related~~ associated company) any loss, damage, liability and claim which it may suffer or sustain in connection with any breach by the Directors (and/or other officers and/or other persons) or any of them of their duties to the Company;
- (b) (in the case of any Director, Executive Director, manager, ~~s~~Secretary or officer of the Company) any liability to the Company, ~~a related~~ an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or ~~a related~~ an associated company; and
- (c) (in the case of any Director, Executive Director, manager, ~~s~~Secretary or officer of the Company) any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or ~~a related~~ an associated company.

For the purpose of this Article 152(B), "~~related~~ associated company" in relation to the Company, shall have the meaning attributed to it in the Ordinance. ~~means any company that is the Company's subsidiary or holding company or a subsidiary of that holding company.~~

*Schedule A – Substitute Preference Share Terms*

Given the class of Substitute Preference Shares no longer exists following the redemption by the Bank of the Hybrid Tier 1 capital securities in 2019, it is proposed to delete "Schedule A - Substitute Preference Share Terms" in its entirety.