



BEA 東亞銀行

The Bank of East Asia, Limited

(Incorporated in Hong Kong with limited liability in 1918)

(Stock Code: 23)

ARTICLES OF ASSOCIATION

OF

THE BANK OF EAST ASIA, LIMITED

東亞銀行有限公司

Incorporated the 14th day of November, 1918.

(including all amendments up to 11th May, 2023)

No. 255

編號

CERTIFICATE OF INCORPORATION

公司更改名稱

ON CHANGE OF NAME

註冊證書

I hereby certify that

本人茲證明

THE BANK OF EAST ASIA, LIMITED

having by special resolution changed its name, is now incorporated under
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為

the name of

THE BANK OF EAST ASIA, LIMITED

東亞銀行有限公司

Given under my hand this Twenty-Fifth day of April
簽署於一九九五年四月廿五日。

One Thousand Nine Hundred and Ninety Five.

(Sd.) MISS H. CHANG

.....
for Registrar of Companies
Hong Kong

香港公司註冊處處長

(公司註冊主任 張巧雯 代行)

CERTIFICATE OF INCORPORATION

OF

THE BANK OF EAST ASIA, LIMITED

I hereby certify that "THE BANK OF EAST ASIA, LIMITED", is this day incorporated under the Hong Kong Companies Ordinances, 1911-1915, and that this Company is limited.

Given under my hand and seal of office this 14th day of November, One thousand nine hundred and eighteen.

(Sd.) HUGH A. NISBET,
Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION

(as adopted by special resolution passed on 11th May, 2023)

OF

THE BANK OF EAST ASIA, LIMITED

東亞銀行有限公司

1. The name of the Company is “THE BANK OF EAST ASIA, LIMITED 東亞銀行有限公司”.
2. The liability of the Members is limited.

MODEL ARTICLES

Model Articles not to apply

3. No regulations set out in any schedule to or notice made under any Ordinance concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

Interpretation

4. In these Articles unless the context otherwise requires:

“these Articles” means these Articles of Association in their present form or as from time to time altered;

“associate” shall have the meaning attributed to it in the Listing Rules;

“Board” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

“business day” shall have the meaning attributed to it in the Listing Rules;

“Director” means a director from time to time of the Company;

“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;

“Executive Director” means the Chief Executive and any other Director for the time being appointed to an office with the Company pursuant to Article 96(D);

“the holder” in relation to any shares means the Member whose name is entered in the Register as the holder of such shares;

“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;

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;

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

“Member” means a member of the Company;

“Office” means the registered office of the Company;

“the Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;

“paid up” means paid up or credited as paid up;

“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;

“Recognised Clearing House” shall have the meaning ascribed thereto in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

“Register” means the Register of Members of the Company;

“Seal” means the common seal of the Company or any official seal that the Company may be permitted to have under the Ordinance;

“Secretary” includes a temporary or assistant or deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary of the Company;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“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, photography and other modes (including facsimile transmission and other electronic means) of representing or reproducing words in a 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;

any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be) save that “company” shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;

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;

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

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.

REGISTERED OFFICE

Registered office

5. The Office shall be at such place in Hong Kong as the Board shall from time to time appoint.

SHARE RIGHTS

Issue of share

6. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

Issue of subscription warrants

7. Subject to the Ordinance and the Listing Rules, the Board may issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.

[Deleted]

8. [Deleted]

Company to finance purchase of its own shares and warrants

9. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to acquire shares and warrants in the Company or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares and warrants in the Company and should the Company acquire its own shares or warrants neither the Company nor the Directors shall be required to select the shares or warrants to be acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules, codes or regulations issued by the Stock Exchange, the Securities and Futures Commission or any other relevant regulatory authorities from time to time.

MODIFICATION OF RIGHTS

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.

Creation or issue of further shares of same class

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

SHARES

Shares at disposal of Board

12. (A) Subject to the provisions of the Ordinance and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
- (B) Subject to the provisions of the Ordinance and the Listing Rules, any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is, liable to be redeemed.

Power to pay commission

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Ordinance.

Exclusion of equities

14. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

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.

CERTIFICATES

Certificates to be issued

15. Every person whose name is entered as a holder of any shares in the Register shall be entitled to receive within 10 business days or such other period as specified by the Stock Exchange from time to time in the Listing Rules after allotment or lodgment of a transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate such reasonable out-of-pocket expenses as the Board may from time to time determine or such other amount as shall for the time being be approved by the Stock Exchange. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

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 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.

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, 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.

LIEN

Company's lien on shares

18. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether presently or not) in respect of such share. The Company's lien on a share shall extend to all dividends and distributions payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

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 and until the expiration of 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.

Application of proceeds of sale

20. The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the person who is the holder of the share immediately before the sale of such share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

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 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.

Instalments

22. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

Liability of joint holders

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on overdue sums

24. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Amounts deemed to be due in respect of calls

25. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Differentiation between calls

26. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

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 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.

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 right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

FORFEITURE OF SHARES

Board may forfeit

29. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Notice of liability to forfeiture

30. The notice shall name a further day (not being less than 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.

Manner of forfeiture

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture

32. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Forfeited share to be property of Company

33. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

Remaining liability for payment

34. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 10 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment and expenses of the Company that may have accrued by reason of such non-payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

Extinction of interest and claims

35. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Ordinance given or imposed in the case of past Members.

Evidence of forfeiture

36. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

UNTRACEABLE SHAREHOLDERS

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 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 specified English language newspaper and one 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 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.

TRANSFER OF SHARES

Manner of transfer

38. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

Execution of transfer

39. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. The machine imprinted signature on an instrument of transfer may be accepted by the Company for the purpose of such transfer subject to any terms which the Company may impose. All instruments of transfer, when registered, may be retained by the Company.

Board may refuse to register transfer of share not fully paid

40. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.

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;
 - (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.

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.

Closure of Register

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

TRANSMISSION OF SHARES

Transmission on death of Member

44. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

Rights to be registered of persons entitled by operation of law to shares

45. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

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 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.

INCREASE OF CAPITAL

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.

Company may direct that new shares be offered to existing Members

48. Subject to the Ordinance, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.

New shares to be subject to provisions of Articles

49. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

ALTERATIONS OF CAPITAL

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.

GENERAL MEETINGS

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 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.

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.

NOTICE OF GENERAL MEETINGS

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 21 days' notice; and (b) a meeting other than an annual general meeting shall be called by not less than 14 days' notice. 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 physical venue(s) of the meeting (and if the meeting is to be held in two or more physical venues 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 physical venue of the meeting (the "**Principal Meeting Venue**") and the other 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) 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 auditor 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.

Accidental omission to give notice

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

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 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 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, 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). When a meeting is so postponed, notice of the date, time, physical venue(s) 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.

PROCEEDINGS AT GENERAL MEETINGS

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 auditor 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 auditor.

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, 10 Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

Dissolution or adjournment of inquorate meeting

58. If within 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 14 nor more than 28 days thereafter) and at such other time or 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.

Directors may speak at general meetings

59. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

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.

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 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 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.

Chairman's right to adjourn

61. Subject to Article 62C, 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 to venue(s) (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.

No notice of adjournment

62. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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.

VOTING

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, (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.

Poll

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll except, subject to the Ordinance and the Listing Rules, where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Procedural and administrative matters are those that (a) are not on the agenda of the meeting or in any supplementary circular to Members; and (b) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

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.

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.

Manner of voting on polls

67. On a poll votes may be given either personally or by proxy.

Votes on polls

68. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

Equality of votes

69. In the case of an equality of votes at a general meeting, the chairman of such meeting shall be entitled to a second or casting vote.

Votes of joint holders

70. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.

Votes of incapable Members

71. A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorised in such circumstances to do so on his behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.

No vote in respect of partly-paid shares

72. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Votes not counted

73. Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

Vitiation 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.

PROXY AND CORPORATE REPRESENTATIVE

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, by the appointor or his attorney, or authenticated by the individual in such other manner as may be approved by the Directors from time to time; and (b) if the appointor is a corporation, 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.

Corporate representative

76. Subject to Article 77, any corporation which is a Member of the Company may in accordance with the Ordinance authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Recognised Clearing House

77. 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.

Proxy need not be Member

78. A proxy need not be a Member.

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 any document sent therewith) not less than 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 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 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.

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, 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.

Sending proxy with nominations

81. The Board may at the expense of the Company send or make available, by hand, by post, by electronic means (including by means of website) or otherwise, instruments of proxy (reply-paid or otherwise) to Members for use at any general meeting(s) or at any separate meeting(s) of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall subject to Article 54 be issued to all (and not some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

Authority of proxy

82. A vote given by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting, unless notice in writing of such termination 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 hours 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.

Proxy can vote, etc.

83. An instrument of proxy shall be deemed (subject to any contrary direction contained in the same) to confer authority to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit and to speak at the meeting.

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.

NUMBER OF DIRECTORS

Number of Directors

85. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than five in number.

APPOINTMENT AND REMOVAL OF DIRECTORS

Company may appoint Directors

86. Subject to the provisions of these Articles and the Ordinance, the Company may by ordinary resolution elect any person to be a Director.

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 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-election.

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 first annual general meeting after his appointment and shall then be eligible for re-election.

Removal of Director by Members

89. The 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.

Eligibility for election as Director at general meeting

90. 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.

DISQUALIFICATION OF DIRECTORS

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, 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.

No shareholding qualification

92. No shareholding qualification for Directors shall be required.

RETIREMENT OF DIRECTORS

Retirement of Directors

93. A Director retiring at a meeting shall retain office until the close of the meeting.

Eligibility for re-election

94. A retiring Director shall be eligible for re-election.

Deemed re-election

95. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires upon expiration of his term may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

CHIEF EXECUTIVE AND DIRECTORS

Power of Board to appoint Directors to executive offices

96. (A) The Board may from time to time appoint one or more of its body to be Chief Executive(s) of the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
- (B) Subject to any express directions of the Board, the Chief Executive(s) shall have the authority for implementing the policies of the Company as determined by the Board and shall have the general supervision of its operations.
- (C) In addition to the foregoing, the Board may entrust to and confer upon the Chief Executive(s) any other powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of such revocation shall be affected thereby.
- (D) In addition to the foregoing, the Board may from time to time appoint one or more of its body to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

Remuneration of Executive Directors

97. The Chief Executive(s) and any other Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

REMUNERATION AND EXPENSES

Directors' fees

98. Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board.

Expenses of Directors

99. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of

the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

Directors' interests

100. (A) A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period (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 auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or 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 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 a Director 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, 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 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 entered into with 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 entered into with the specified person. 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 any of his associates or any entity connected with him in respect of money lent or obligations incurred by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates or any entity connected with him has 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, any of his associates or any entity connected with him is/are interested or is/are to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (iii) [Deleted]
 - (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 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 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 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) 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]
- (K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or any of his associates 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 chairman of the meeting (or, where such question relates to the interest of the chairman or that of 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 chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the Director or any of his associates or any entity connected with him concerned (or, as appropriate, the chairman or any of his associates or any entity connected with him) as known to such Director (or, as appropriate, the chairman) has not been fairly disclosed to the Board.
- (L) 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.

POWERS AND DUTIES OF THE BOARD

Board to manage business of Company

101. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

Board's power to borrow

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

Board may make provision for employees or ex-employees

103. The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

Board may establish agencies

104. The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such boards, may appoint any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager), and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

Board may appoint attorneys

105. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Powers of Company with respect to official seals

106. The Company may exercise all the powers conferred by the Ordinance with regard to having official seals, and such powers shall be vested in the Board.

Overseas registers

107. Subject to the provisions of the Ordinance, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

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.

Board to keep minutes

109. The Board shall cause minutes or records to be made in books provided for the purposes:
- (a) of the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (b) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board.

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.

Board may grant pensions

111. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROCEEDINGS OF THE BOARD

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.

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 electronic means at the electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director may waive notice of any meeting either prospectively or retrospectively.

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 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.

Continuing Directors to act

115. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.

Chairman of Board meetings

116. The Board may elect a Chairman and one or more Deputy Chairmen 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 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

Competence of Board meetings

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

Power to delegate to committees

118. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such Directors of the Company and such other persons for such time on such terms and subject to such conditions as it thinks fit. The Board may confer such powers either concurrently with, or to the exclusion of and in substitution for, all of the powers of the Board in that respect and may from time

to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

Powers of committees

119. All acts done by such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Directors.

Proceedings of committees

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

Resolution in writing

121. 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 by a Director or a member of the committee by 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/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.

Validity of acts

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

SECRETARY

Board to appoint Secretary

123. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

Dual function regulated

124. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEALS

Use of seals

125. The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by two Directors or by a Director and the Secretary (or some other person appointed by the Board) or by two other persons appointed by the Board and every instrument executed in this manner shall be deemed to be sealed and executed with the authority of the Directors previously given. Notwithstanding any other provision of these Articles, a document which requires execution under seal may be executed by the Company, without affixing the Seal thereto, by two Directors on the Company's behalf or by a Director and the Secretary (or some other person appointed by the Board) or by two other persons appointed by the Board and the Company may execute a document as a deed by executing it in such manner, with the document expressed to be executed and delivered by the Company as a deed.

DIVIDENDS AND OTHER PAYMENTS

Company may declare dividends

126. Subject to the Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

Apportionment of dividends

127. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and

- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Board may pay interim dividends

128. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Deduction in respect of calls

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

Dividends not to bear interest

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

Option between cash and shares on dividends

131. (A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been

accorded;

(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the “non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(ii) that Members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Board;

(b) the Board, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the “elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this 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 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.
- (D) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to Members to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion when it makes a determination pursuant to paragraph (A) of this Article, resolve that no allotment of shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any Members with registered addresses in any particular territory or territories where the allotment of shares or the circulation of an offer of such rights of election would or might, in the opinion of the Board, be unlawful or would or might, in the opinion of the Board, be unlawful in the absence of a registration statement or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such determination.

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 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 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.

Cease to send dividend 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.

Unclaimed dividends

134. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

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 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.

RESERVES

Board may set aside reserves

136. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION OF PROFITS

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 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 shares of the Company to be allotted to such Members credited as fully paid.

Board to settle fractional entitlements

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

RECORD DATES

Board may fix record date

139. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

Board to cause accounts to be kept

140. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance.

Where accounts to be kept

141. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

Distribution of accounts

142. (A) The Directors shall, from time to time, in accordance with the Ordinance, cause to be prepared and to be laid before the annual general meeting of the Company the financial statements required by the Ordinance. The Directors may also cause to be prepared a summary financial report if they think fit, which may be provided to Members and/or debenture holders instead of the financial statements subject to and in accordance with the Ordinance, the Listing Rules and any applicable laws, rules and regulations.
- (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 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.
- (D) For the purpose of this Article, "summary financial report" shall have the meaning ascribed to it in the Ordinance.

AUDIT

Auditor 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. Such auditor's duties are regulated in accordance with the Ordinance.

SERVICE OF NOTICES AND OTHER DOCUMENTS

Service by hand, by post, by advertisement, 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.

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 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 24 hours after the notice or document is first made available on such computer network, 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.

Manner of service

146. (A) The signature to any notice or document by the Company may be written, typed, printed or made electronically.
- (B) Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 142 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

Sufficient service

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

Deemed receipt of notice

148. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

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.

DESTRUCTION OF DOCUMENTS

Power of Company to destroy various documents

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

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

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

Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in subparagraphs (a) to (d) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

WINDING UP

Distribution in specie on liquidation

151. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

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.

INDEMNITY

Indemnity

152. (A) Every Director, Executive Director, manager, 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, 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 associated company and/or of any Director, Executive Director, manager, Secretary or officer of the Company against:
- (a) (in the case of the Company and/or any 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, Secretary or officer of the Company) any liability to the Company, 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 an associated company; and
 - (c) (in the case of any Director, Executive Director, manager, 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 an associated company.

For the purpose of this Article 152(B), "associated company" in relation to the Company, shall have the meaning attributed to it in the Ordinance.

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